CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

United Kingdom balance of payments in the first quarter of 1980

Manufacturing industry in the seventies: an assessment of import penetration and export performance

Measures of variability in economic time series

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Release dates of economic statistics to be published in July 1980

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in July 1980. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about individual series should be made to the source named.

Publication date	**Series**	**Method of release**	**Source**
July 1980			
Wed 2	UK official reserves (June)	PN	HM Treasury
	Capital issues and redemptions (during the month of June)	PN	Bank of England
Mon 7	Personal income, expenditure and saving and company profits (1st quarter)	PN	CSO
	Housing starts and completions (May)	PN	D of the Environment
	Wholesale price index numbers (June – provisional)	PN	D of Industry
	Hire purchase and other instalment credit business (May)	PN	D of Trade
	Retail sales (May – final)	PN	D of Trade
Tues 8	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-June)	PN	Bank of England
	Provisional figures of vehicle production (June)	PN	D of Industry
	London clearing banks' monthly statement (mid-June)	PN	CLCB
Wed 9	Central government transactions (including borrowing requirement) (June)	PN	HM Treasury
Fri 11	Building societies' monthly figures (June)	PN	BSA
	Usable steel production (June)	PN	BSC/BISPA
Mon 14	Index of industrial production (May – provisional)	PN	CSO
Tues 15	Balance of payments current account and overseas trade figures (June)	PN	D of Trade/CSO
Wed 16	Cyclical indicators for the UK economy (June)	PN	CSO
	Index of industrial production for Wales (1st quarter)	PN	Welsh Office
	Indices of average earnings (May)	PN	D of Employment
	Indices of basic rates of wages (June)	PN	D of Employment
Thurs 17	London dollar and sterling certificates of deposit (mid-June)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (mid-June)	PN	Bank of England
Fri 18	Retail prices index (June)	PN	D of Employment
	Tax and price index (June)	PN	CSO
Sun 20	Department for National Savings' monthly progress report (June)	PN	D for National Savings
Mon 21	Construction – new orders (May)	PN	D of the Environment
	Retail sales (June – provisional)	PN	D of Trade
	Industrial and commercial companies' appropriation account, net acquisition of financial assets and net borrowing requirement (1st quarter)	PN	CSO
Tues 22	Unemployment (July – provisional)	PN	D of Employment
	Unfilled vacancies (July – provisional)	PN	D of Employment
	Bricks and cement production (June)	PN	D of Environment
Wed 23	New vehicle registrations (June)	PN	D of Transport
Thurs 24	Institutional investment (1st quarter)	PN	CSO
	Consumers' expenditure (2nd quarter – 1st preliminary estimate)	PN	CSO
Fri 25	Sales and orders in the engineering industries (April)	*British business*	D of Industry
Wed 30	CBI Industrial Trends Survey (July)	PN	CBI
Thurs 31	Energy Trends	PN	D of Energy
	Unemployment and unfilled vacancies (June – final)	*Gazette*	D of Employment
	Employment in the production industries (May)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (June)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (May)	*Gazette*	D of Employment
	Quarterly estimate of employees in employment (1st quarter)	*Gazette*	D of Employment

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.
- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.
- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 19 June. The 'Latest developments' section may contain later information.
2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.
3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.
4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.
5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

(Data available at 20 June 1980)

Output

The output measure of gross domestic product fell by about ½ per cent between the fourth quarter of 1979 and the first quarter of 1980.

The index of industrial production fell again in April. Production in the three months February to April was some 3 per cent less than in the previous three months. Although the steel strike accounted for part of this drop, there are also signs of a fall in the underlying level of industrial output in the first four months of 1980.

Balance of payments

In the three months March to May there was a visible trade deficit of £458 million compared with £799 million in the previous three months. The trade surplus in finished manufactures (*less* the erratic items) improved by £350 million and the deficit on fuels was reduced by £200 million. Adverse movements for silver bullion and iron and steel caused the balance on semi-manufactures (*less* chemicals and precious stones) to move into deficit and the balance on the more erratic items deteriorated by £100 million. Exports at £11·7 billion fell marginally with a 3 per cent fall in volume. Imports at £12·2 billion fell by 3½ per cent with a fall in volume of 4½ per cent. The trend in export volume remains flat but it has been falling so far this year for import volume. The terms of trade index was unchanged in the last three months (excluding oil, it rose by 2½ per cent).

There was a current account surplus in May estimated at £32 million.

Consumers' expenditure

Consumers' expenditure rose 2 per cent in volume in the first quarter of 1980. There was a sharp increase in purchases of wines and spirits and demand for motor vehicles and most retail goods remained buoyant.

Capital expenditure

The volume of fixed investment fell by 4 per cent in the first quarter. The largest reductions were in capital expenditure by the public services and on private dwellings.

Stockbuilding

Stockbuilding fell back in the first quarter.

Companies

In the six months ended March 1980, gross trading profits of industrial and commercial companies were 6 per cent higher than in the previous 6-month period. After allowing for stock appreciation, however, the rise was only 3 per cent.

The Department of Industry's survey of company liquidity has been extended to include some short-term liabilities and assets not previously covered. On the new basis the liquidity ratio of manufacturing companies fell from 64 to 62 per cent during the first quarter. For non-manufacturing companies, the fall was from 82 to 64 per cent.

Earnings and wage rates (not seasonally adjusted)

The whole economy index of average earnings for Great Britain rose by 21·2 per cent between April 1979 and April 1980. The older, seasonally adjusted, index covering the production industries and some services rose by 0·9 per cent between March and April.

The index of basic weekly wage rates at the end of May was 18·5 per cent higher than a year earlier.

Prices (not seasonally adjusted)

The price index for materials and fuel purchased by manufacturing industry fell by 1 per cent between April and May. The increase over May 1979 was 23¼ per cent.

The wholesale price index for home sales of manufactured products increased by 1¼ per cent in May. Notable price rises were recorded for the output of the paper, printing and publishing industry, for petroleum products and for bread and flour. The increase since May 1979 was 18¾ per cent.

The index of retail prices in May was 263·2 (January 1974 = 100), 0·9 per cent more than April and 21·9 per cent more than May 1979.

The tax and price index for May was 132·2 (January 1978 = 100), an increase of 18·5 per cent on May 1979.

Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves rose by $276 million in May to $28,284 million. This was after accruals of public sector borrowing under the exchange cover scheme of $116 million and repayments of $132 million.

The sterling effective exchange rate index (1971 = 100) started at 74·2 on 1 May. After an initial sharp fall (caused by rumours, which were later denied, of an early reduction in interest rates) there was a partial recovery. The index undulated around a lower level and stood at 73·5 on 19 June.

Financial aggregates

During the May banking month (5 weeks ended 21 May) sterling M_3 rose by £1,190 million or 2·1 per cent. This large rise caused the growth over the first three months of the current period to be at an annual rate of 12 per cent. M_1 rose by £110 million (0·4 per cent) during the month.

Domestic credit expanded by £1,120 million. The central government borrowing requirement was unusually high at £1,460 million and about one-third of this was for on-lending to the rest of the public sector. Only partly offsetting this were sales of central government debt to the non-bank private sector at £470 million. Bank lending in sterling to the private sector was much lower at £380 million but this excludes acceptances held outside the banking system at £290 million. External and foreign currency finance was positive (for the first time since December) at £250 million. This movement was probably erratic.

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[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

May

19 Independent pay review recommended a 31·4 per cent pay rise for doctors and dentists.

22 US Federal Reserve Board eased many of the credit restraints imposed in March.
The Prime Minister announced the members and terms of reference of an independent inquiry into the value of public-sector inflation-proofed pensions and job security.

23 The Bank of England announced a new low-coupon stock – £600 million nominal of 3 per cent Exchequer 1985 – specially designed for high income tax payers.

27 Sterling closed at $2·3705, its highest level against the dollar in London since March 1975.

28 The British National Oil Corporation (BNOC) announced a rise of $2 per barrel in North Sea crude oil prices.

30 The Bank of England announced a new £1 billion long-dated tap stock – 13½ per cent Exchequer 1994.

June

2 The Government accepted EEC Foreign Ministers' proposals for a refund on the UK contribution to the Community Budget. The settlement will yield a total rebate to UK of at least £1,570 million over the two years 1980 and 1981 with a commitment to a further reduction in 1982. The UK's net contributions are expected to be reduced to £370 million in 1980 and £440 million in 1981. The settlement also provides for a radical review of the Community's budgetary arrangements and of the pattern of Community spending. A linked agreement provides for a 5 per cent rise in EEC farm prices and a new system of support for lamb producers.

5 The Bank of England announced (i) the cancellation of the special deposit recall of 1 per cent due on 16 June and (ii) that the sale and repurchase facilities with the clearing banks would not be extended when they expire on 12 and 17 June.

10 The Organisation of Petroleum Exporting Countries (OPEC) agreed to move towards a basic reference price for crude oil of $32 per barrel (an average rise of up to $2 a barrel for most OPEC countries) and to keep within a ceiling of $37; overall output would be limited to eliminate the existing surplus.

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted						Seasonally adjusted	
		1976 =100	1975 =100	Thousands		Jan. 1976 =100	1975 =100	Jan. 1974 =100	Jan. 1978 =100	Dec. 1971 =100	$ billion	£ million	
		Volume of retail sales (GB)[2, 3, 4] §	Index of industrial production[5] §	Unemployment[6, 7, 9] §	Vacancies[8, 9] §	Average earnings (whole economy: GB)	Wholesale price of materials and fuel[10]	Retail price index (all items)	Tax and price index[11]	Sterling effective exchange rate	U.K. official reserves[12]	Balance of payments: Current balance	Money stock sterling M3
1978	J	103·0†	110·8†	1,367·9	211·3	133·6	145·8	198·1	100·5	62·1	16·7	+ 30	47,860†
	A	103·2	111·5	1,370·6	214·1	131·7	144·2	199·4	101·3	62·4	16·4	+192	47,880
	S	101·0	110·8	1,357·2	224·8	134·2	144·8	200·2	101·8	62·7	16·5	− 31	48,310
	O	101·2	108·9	1,347·4	232·9	135·2	145·7	201·1	102·4	62·5	16·0	+ 19	48,730
	N	100·8	109·8	1,333·3	235·1	136·1	147·3	202·5	103·2	62·5	15·7	+ 46	49,090
	D	103·1	111·3	1,323·5	238·1	138·0	148·3	204·2	104·3	63·2	15·7	+192	49,600
1979	J	99·5	105·3	1,340·9	236·2	135·7	151·8	207·2	106·1	63·5	16·3	− 46	50,500
	F	101·1	112·5	1,366·0	229·0	141·1	153·3	208·9	107·2	63·7	16·6	−606	50,780
	M	101·8	113·4	1,360·3	232·0	143·7	155·2	210·6	108·2	65·0	21·9	−516	50,390
	A	106·2	113·6	1,325·3	243·6	144·3	160·6	214·2	110·5	66·9	21·5	−102	51,410
	M	102·8	114·9	1,306·1	254·6	146·9	162·8	215·9	111·6	66·9	21·5	−140	52,190
	J	109·4	116·0	1,281·8	258·8	150·9	166·6	219·6	113·8	68·3	22·1	−115	52,650
	J	98·6	115·5	1,276·4	252·9	155·6	168·1	229·1	113·8	71·9	23·4	+ 80	53,100
	A	100·9	111·9	1,262·0	248·6	153·3[13]	169·1	230·9	114·9	71·4	23·2	− 89	53,840
	S	99·5	110·6	1,261·9	245·9	153·6[13]	172·5	233·2	116·2	69·8	22·7	− 74	54,180
	O	100·9	111·6	1,278·8	238·4	158·1	178·1	235·6	117·6	68·4	22·3	−406	55,160
	N	102·5	114·0	1,283·7	234·6	162·1	186·0	237·7	118·8	68·4	22·2	− 64	55,700
	D	101·6	112·0	1,297·7	222·3	165·1†	187·5	239·4	119·8	69·7	22·5	−241	55,750
1980	J	103·1	111·5	1,336·7	206·9	163·0[14]	193·5	245·3	123·2	71·4	23·4	−213	56,250
	F	103·9	110·2	1,383·1	191·4	167·3[14]	197·6	248·8	125·3	72·8	23·7	−130	56,530
	M	102·6	108·9	1,413·5	180·8	172·8[14]	200·4†	252·2	127·2	72·3	27·0	− 74	56,770
	A	102·3	108·2	1,458·1	168·5	174·8[15]	202·4[15]	260·8	130·8	72·9	28·0	−214	56,910
	M	101·0[15]		1,483·8	163·0		200·6[15]	263·2	132·2	73·6	28·3	+ 32	58,080
	J												
		Percentage change, latest three months on previous three months											
1979	J	*+ 1·1*	*+ 2·0†*	*− 4·6*	*+ 8·8*	*+ 5·7*	*+ 6·1*	*+ 4·9*	..	*+ 5·9*	..	..	*+ 3·5†*
	A	—	—	*− 4·3*	*+ 4·1*	*+ 5·7[13]*	*+ 5·3*	*+ 6·0*	..	*+ 6·4*	..	..	*+ 3·6*
	S	*− 6·3*	*− 1·9*	*− 2·9*	*− 1·3*	*+ 4·6[13]*	*+ 4·0*	*+ 6·7*	..	*+ 5·4*	..	..	*+ 3·1*
	O	*− 3·5*	*− 3·6*	*− 1·6*	*− 4·4*	*+ 2·6*	*+ 4·5*	*+ 5·3*	..	*+ 1·2*	..	..	*+ 3·3*
	N	*− 2·5†*	*− 2·1*	*+ 0·1*	*− 5·4*	*+ 3·0*	*+ 6·5*	*+ 4·0*	..	*− 2·4*	..	..	*+ 3·4*
	D	*+ 2·0*	—	*+ 1·6*	*− 7·0*	*+ 5·0*	*+ 8·2*	*+ 2·8*	..	*− 3·1*	..	..	*+ 3·4*
1980	J	*+ 2·0*	*+ 1·0*	*+ 3·0*	*− 9·4*	*+ 5·4[14]*	*+ 9·1*	*+ 3·3*	..	—	..	..	*+ 2·8*
	F	*+ 1·9*	*− 0·7*	*+ 5·0*	*−13·7*	*+ 4·6[14]*	*+ 7·8*	*+ 3·8*	..	*+ 3·5*	..	..	*+ 2·1*
	M	*+ 1·5*	*− 2·1*	*+ 7·1*	*−16·7*	*+ 3·6[14,15]*	*+ 7·2†*	*+ 4·7*	..	*+ 4·8*	..	..	*+ 1·8*
	A	*+ 0·5*	*− 3·0*	*+ 8·6*	*−18·5*	*+ 5·0[15]*	*+ 5·9[15]*	*+ 5·4*	..	*+ 4·1*	..	..	*+ 1·5*
	M	*− 0·8[15]*		*+ 8·4*	*−17·5*		*+ 4·3[15]*	*+ 5·8*	..	*+ 2·3*	..	..	*+ 1·9*
	J								..		..	..	
		Percentage change, latest three months on corresponding period of previous year											
1979	J	*+ 2·7*	*+ 4·6†*	*− 6·5*	*+22·6*	*+14·5*	*+13·2*	*+12·4*	*+13·3*	*+12·0*	..	..	*+11·3†*
	A	*+ 1·3*	*+ 3·2*	*− 7·2*	*+19·6*	*+15·4[13]*	*+15·3*	*+14·3*	*+13·5*	*+13·9*	..	..	*+11·7*
	S	*− 2·6*	*+ 1·5*	*− 7·2*	*+14·9*	*+15·8[13]*	*+17·2*	*+16·0*	*+13·6*	*+13·8*	..	..	*+11·9*
	O	*− 1·4†*	*+ 0·9*	*− 6·7*	*+ 9·1*	*+15·9*	*+19·6*	*+16·5*	*+14·1*	*+11·7*	..	..	*+12·6*
	N	*− 0·2*	*+ 2·0*	*− 5·3*	*+ 3·8*	*+16·8*	*+22·6*	*+17·0*	*+14·7*	*+10·1*	..	..	*+12·9*
	D	*− 0·1*	*+ 2·3*	*− 3·6*	*− 1·5*	*+18·6*	*+25·0*	*+17·3*	*+14·9*	*+ 9·7*	..	..	*+13·0*
1980	J	*+ 1·1*	*+ 3·4*	*− 2·0*	*− 6·4*	*+19·6[14]*	*+26·7*	*+17·7*	*+15·4*	*+10·7*	..	..	*+12·4*
	F	*+ 1·5*	*+ 1·4*	*− 0·3*	*−11·8*	*+19·4[14]*	*+27·6*	*+18·2*	*+16·0*	*+12·3*	..	..	*+11·7*
	M	*+ 2·4*	—	*+ 1·6*	*−16·9*	*+19·7[14]*	*+28·5*	*+19·1*	*+16·9*	*+12·6*	..	..	*+11·8*
	A	—	*− 3·6*	*+ 5·0*	*−23·3*	*+20·0[15]*	*+28·0[15]*	*+20·2*	*+17·6*	*+11·5*	..	..	*+11·6*
	M	*− 1·4[15]*		*+ 9·1*	*−29·8*		*+26·1[15]*	*+21·1*	*+16·2*	*+10·1*	..	..	*+11·5*
	J										..	..	

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[1] Data given may not be wholly consistent with that shown elsewhere in the publication.

[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.

[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. Further details are given on page 716 of *Trade and Industry* 14 March 1975.

[4] This series has been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business*, 29 February 1980, and on page 437 of the 14 March 1980 issue.

[5] All industries covered.

[6] Unemployed excluding school-leavers.

[7] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979.

[8] Vacancies notified to employment offices.

[9] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*.

[10] Purchased by manufacturing industry.

[11] Described in an article in *Economic Trends* No. 310, August 1979.

[12] See footnote [2] on page 50.

[13] These figures are affected by the industrial dispute in the engineering industries.

[14] See footnote [5] on page 40.

[15] Provisional.

Tables and charts

Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income at 1975 market prices[2]
	At current prices				At 1975 factor cost						
	£ million		1975 = 100		£ million	1975 = 100				1975 = 100	1975 = 100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	expenditure data	Average estimate
1969	39,579	39,902	42·3	42·8	83,384	89·1	90·2	92·0	90·4	47·5	93·7
1970	43,466	43,847	46·5	47·1	85,121	91·0	92·2	93·6	92·2	51·1	96·3
1971	49,351	48,946	52·7	52·5	87,167	93·1	92·8	95·0	93·6	56·6	98·2
1972	55,101	55,446	58·9	59·5	88,424	94·5	95·5	97·9	96·0	62·3	101·0
1973	63,941	64,300	68·3	69·0	95,510	102·1	103·1	103·7	103·0	67·0	106·1
1974	73,953	73,791	79·0	79·2	94,237	100·7	100·9	102·0	101·2	78·5	100·5
1975	93,592	93,193	100·0	100·0	93,592	100·0	100·0	100·0	100·0	100·0	100·0
1976	110,110	109,370	117·7	117·4	96,971	103·6	103·4	102·2	103·1	113·5	102·8
1977	124,489	124,829	133·0	134·0	97,864	104·6	105·3	104·7	104·9	127·2	103·7
1978	141,643	142,400	151·4	152·8	100,189	107·1	108·1	107·9	107·7	141·4	108·6
1979	159,142	162,758	170·1	174·7	100,476	107·4	110·3	109·6	109·5[4]	158·4	111·0
1975 1	21,532	21,555	92·0	92·5	23,161	99·0	99·5	101·3	99·9	93·0	100·0
2	23,057	22,702	98·6	97·5	23,582	100·8	99·7	99·8	100·1	97·8	
3	23,872	23,912	102·0	102·6	23,170	99·0	99·6	99·2	99·3	103·0	100·0
4	25,131	25,024	107·4	107·4	23,679	101·2	101·2	99·8	100·7	106·1	
1976 1	26,279	25,597	112·3	109·9	24,201	103·4	101·2	101·0	101·9	108·6	102·0
2	26,854	26,698	114·8	114·6	23,920	102·2	102·1	101·7	102·0	112·3	
3	27,892	27,936	119·2	119·9	24,303	103·9	104·5	101·9	103·5	114·7	103·5
4	29,085	29,139	124·3	125·0	24,547	104·9	105·6	104·0	104·8	118·5	
1977 1	29,542	29,907	126·3	128·4	24,116	103·1	104·8	104·7	104·2	122·5	102·7
2	30,408	30,953	130·0	132·8	24,298	103·9	106·1	104·1	104·7	125·2	
3	31,794	31,638	135·9	135·8	24,481	104·6	104·5	104·8	104·6	129·9	104·6
4	32,745	32,331	139·9	138·8	24,969	106·7	105·8	105·2	105·9	131·1	
1978 1	33,710	33,626	144·1	144·3	24,718	105·7	105·8	106·0	105·9	136·4	107·3
2	34,794	35,293	148·7	151·5	24,987	106·8	108·8	108·0	107·9	139·2	
3	36,226	36,410	154·8	156·3	25,184	107·6	108·6	108·7	108·3	143·9	109·8
4	36,913	37,071	157·8	159·1	25,300	108·1	109·1	108·7	108·6	145·9	
1979 1	36,921	37,657	157·8	161·6	24,853	106·2	108·9	107·9	107·8[4]	148·6	110·9
2	39,980	40,179	170·9	172·5	25,626	109·5	110·6	111·4	111·3[4]	156·0	
3	40,613	41,427	173·6	177·8	24,938	106·6	109·2	109·5	109·4[4]	162·8	111·2
4	41,628	43,495	177·9	186·7	25,059	107·1	112·4	109·8	109·7[4]	166·1	
Percentage change, period on corresponding period of previous year.											
1977 1	+12·4	+16·8	+12·4	+16·8	−0·4	−0·4	+3·6	+3·6	+2·3	+12·8	+0·7
2	+13·2	+15·9	+13·2	+15·9	+1·6	+1·6	+3·9	+2·4	+2·6	+11·5	
3	+14·0	+13·3	+14·0	+13·3	+0·7	+0·7	—	+2·8	+1·1	+13·3	+1·1
4	+12·6	+11·0	+12·6	+11·0	+1·7	+1·7	+0·2	+1·1	+1·1	+10·6	
1978 1	+14·1	+12·4	+14·1	+12·4	+2·5	+2·5	+1·0	+1·3	+1·6	+11·3	+4·5
2	+14·4	+14·0	+14·4	+14·0	+2·8	+2·8	+2·5	+3·8	+3·1	+11·2	
3	+13·9	+15·1	+13·9	+15·1	+2·9	+2·9	+3·9	+3·8	+3·5	+10·8	+5·0
4	+12·7	+14·7	+12·7	+14·7	+1·3	+1·3	+3·1	+3·3	+2·6	+11·3	
1979 1	+ 9·5	+12·0	+ 9·5	+12·0	+0·5	+0·5	+2·9	+1·7	+1·8	+ 8·9	+3·9
2	+14·9	+13·8	+14·9	+13·8	+2·6	+2·6	+1·7	+3·1	+3·2	+12·1	
3	+12·1	+13·8	+12·1	+13·8	−1·0	−1·0	+0·6	+0·8	+1·0	+13·1	+1·3
4	+12·8	+17·3	+12·8	+17·3	−1·0	−1·0	+3·0	+1·1	+1·0	+13·8	

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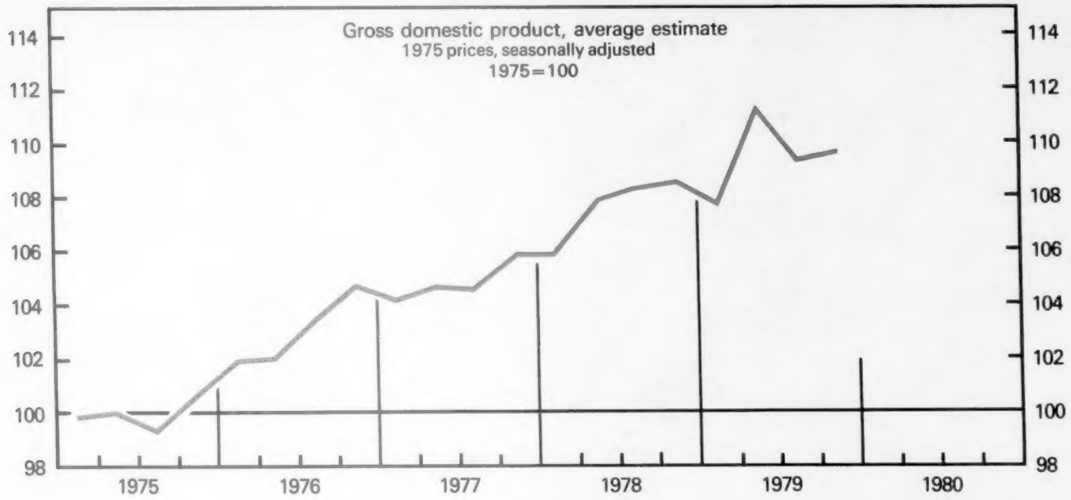
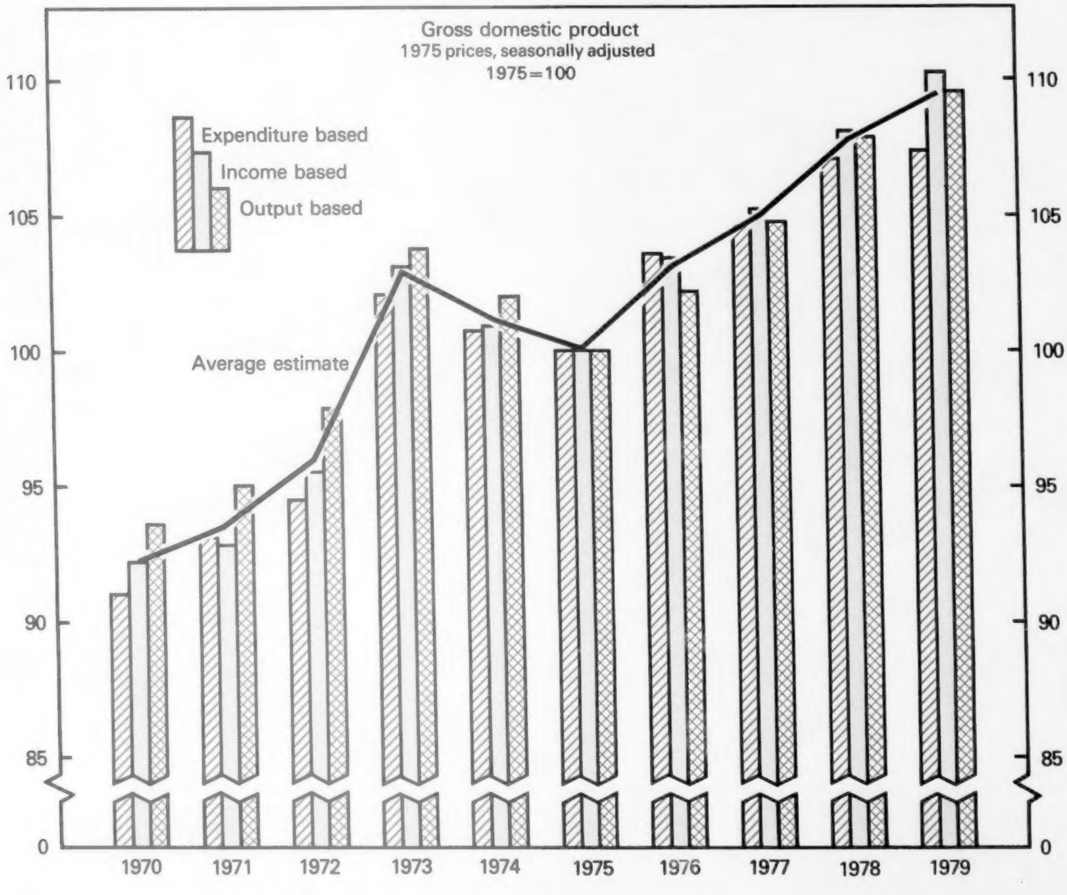
[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[2] Introduced in an article on page xxviii *Economic Trends*, No. 255, January 1975.

[3] Income data deflated by the implied index of total home costs.

[4] Because of doubts about the reliability of the expenditure-based measure of GDP in 1979, these figures have been produced by projecting forward the average estimate in Q4 1978 by the quarterly movements in the output-based measure.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
114
112
110
108
106
104
102
100
98
1975
1976
1977
1978
1979
1980


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
110
105
100
95
90
85
0
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979

8

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

		Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices						Imports of goods and services §	Adjustment to factor cost
			Total[1]	Consumers' expenditure §	General government consumption	Gross fixed investment §	Stock building §	Exports of goods and services §		
1969		83,384	115,040	56,169	18,808	18,924	927	20,405	22,745	8,823
1970		85,121	118,326	57,676	19,076	19,425	798	21,513	23,947	9,163
1971		87,167	121,974	59,557	19,642	19,735	188	22,981	25,206	9,510
1972		88,424	126,558	62,999	20,451	19,767	152	23,235	27,714	10,239
1973		95,510	137,360	65,911	21,426	21,111	3,043	25,869	30,936	10,914
1974		94,237	136,112	64,418	21,732	20,636	1,655	27,671	31,242	10,633
1975		93,592	133,033	63,905	23,050	20 545	—1,477	27,010	28,994	10,447
1976		96,971	138,051	64,030	23,477	20,611	457	29,476	30,223	10,857
1977		97,864	139,238	63,198	23,250	20,177	1,193	31,420	30,532	10,842
1978		100,189	143,709	66,680	23,704	20,559	740	32,026	31,653	11,867
1979		100,476	147,899	69,398	23,971	20,006	1,867	32,657	35,142	12,281
1974	*1*	23,028	33,462	16,032	5,371	5,333	— 7	6,733	7,716	2,718
	2	23,786	34,321	16,035	5,367	5,086	811	7,022	7,931	2,604
	3	23,996	34,525	16,141	5,438	5,042	809	7,095	7,874	2,655
	4	23,427	33,804	16,210	5,556	5,175	42	6,821	7,721	2,656
1975	*1*	23,161	33,224	16,167	5,646	5,126	— 560	6,845	7,393	2,670
	2	23,582	33,210	16,157	5,703	5,152	— 394	6,592	6,995	2,633
	3	23,170	33,118	15,796	5,840	5,213	— 346	6,615	7,370	2,578
	4	23,679	33,481	15,785	5,861	5,054	— 177	6,958	7,236	2,566
1976	*1*	24,201	34,070	15,961	5,873	5,206	— 83	7,113	7,204	2,665
	2	23,920	34,226	15,990	5,896	5,154	— 121	7,307	7,592	2,714
	3	24,303	34,739	15,977	5,866	5,199	270	7,427	7,728	2,708
	4	24,547	35,016	16,102	5,842	5,052	391	7,629	7,699	2,770
1977	*1*	24,116	34,535	15,670	5,773	4,923	494	7,675	7,710	2,709
	2	24,298	34,745	15,611	5,836	5,088	423	7,787	7,797	2,650
	3	24,481	34,866	15,879	5,807	5,006	15	8,159	7,651	2,734
	4	24,969	35,092	16,038	5,834	5,160	261	7,799	7,374	2,749
1978	*1*	24,718	35,650	16,403	5,879	5,169	271	7,928	7,975	2,957
	2	24,987	35,638	16,467	5,911	5,222	133	7,905	7,712	2,939
	3	25,184	36,239	16,883	5,929	5,084	238	8,105	8,055	3,000
	4	25,300	36,182	16,927	5,985	5,084	98	8,088	7,911	2,971
1979	*1*	24,853	36,145	17,110	5,968	4,903	853	7,311	8,234	3,058
	2	25,626	37,781	17,800	5,996	4,979	408	8,598	8,952	3,203
	3	24,938	36,882	17,081	6,012	5,052	360	8,377	8,937	3,007
	4	25,059	37,091	17,407	5,995	5,072	246	8,371	9,019	3,013
Percentage change, quarter on corresponding quarter of previous year.										
1976	*1*	*+4·5*	*+2·5*	*−1·3*	*+4·0*	*+1·6*	..	*+ 3·9*	*− 2·6*	*− 0·2*
	2	*+1·4*	*+3·1*	*−1·0*	*+3·4*	—	..	*+10·8*	*+ 8·5*	*+ 3·1*
	3	*+4·9*	*+4·9*	*+1·1*	*+0·4*	*−0·3*	..	*+12·3*	*+ 4·9*	*+ 5·0*
	4	*+3·7*	*+4·6*	*+2·0*	*−0·3*	—	..	*+ 9·6*	*+ 6·4*	*+ 8·0*
1977	*1*	*−0·4*	*+1·4*	*−1·8*	*−1·7*	*−5·4*	..	*+ 7·9*	*+ 7·0*	*+ 1·7*
	2	*+1·6*	*+1·5*	*−2·4*	*−1·0*	*−1·3*	..	*+ 6·6*	*+ 2·7*	*− 2·4*
	3	*+0·7*	*+0·4*	*−0·6*	*−1·0*	*−3·7*	..	*+ 9·9*	*− 1·0*	*+ 1·0*
	4	*+1·7*	*+0·2*	*−0·4*	*−0·1*	*+2·1*	..	*+ 2·2*	*− 4·2*	*− 0·8*
1978	*1*	*+2·5*	*+3·2*	*+4·7*	*+1·8*	*+5·0*	..	*+ 3·3*	*+ 3·4*	*+ 9·2*
	2	*+2·8*	*+2·6*	*+5·5*	*+1·3*	*+2·6*	..	*+ 1·5*	*− 1·1*	*+10·9*
	3	*+2·9*	*+3·9*	*+6·3*	*+2·1*	*+1·6*	..	*− 0·7*	*+ 5·3*	*+ 9·7*
	4	*+1·3*	*+3·1*	*+5·5*	*+2·6*	*−1·5*	..	*+ 3·7*	*+ 7·3*	*+ 8·1*
1979	*1*	*+0·5*	*+1·4*	*+4·3*	*+1·5*	*−5·1*	..	*− 7·8*	*+ 3·2*	*+ 3·4*
	2	*+2·6*	*+6·0*	*+8·1*	*+1·4*	*−4·7*	..	*+ 8·8*	*+16·1*	*+ 9·0*
	3	*−1·0*	*+1·8*	*+1·2*	*+1·4*	*−0·6*	..	*+ 3·4*	*+11·0*	*+ 0·2*
	4	*−1·0*	*+2·5*	*+2·8*	*+0·2*	*−0·2*	..	*+ 3·5*	*+14·0*	*+ 1·4*

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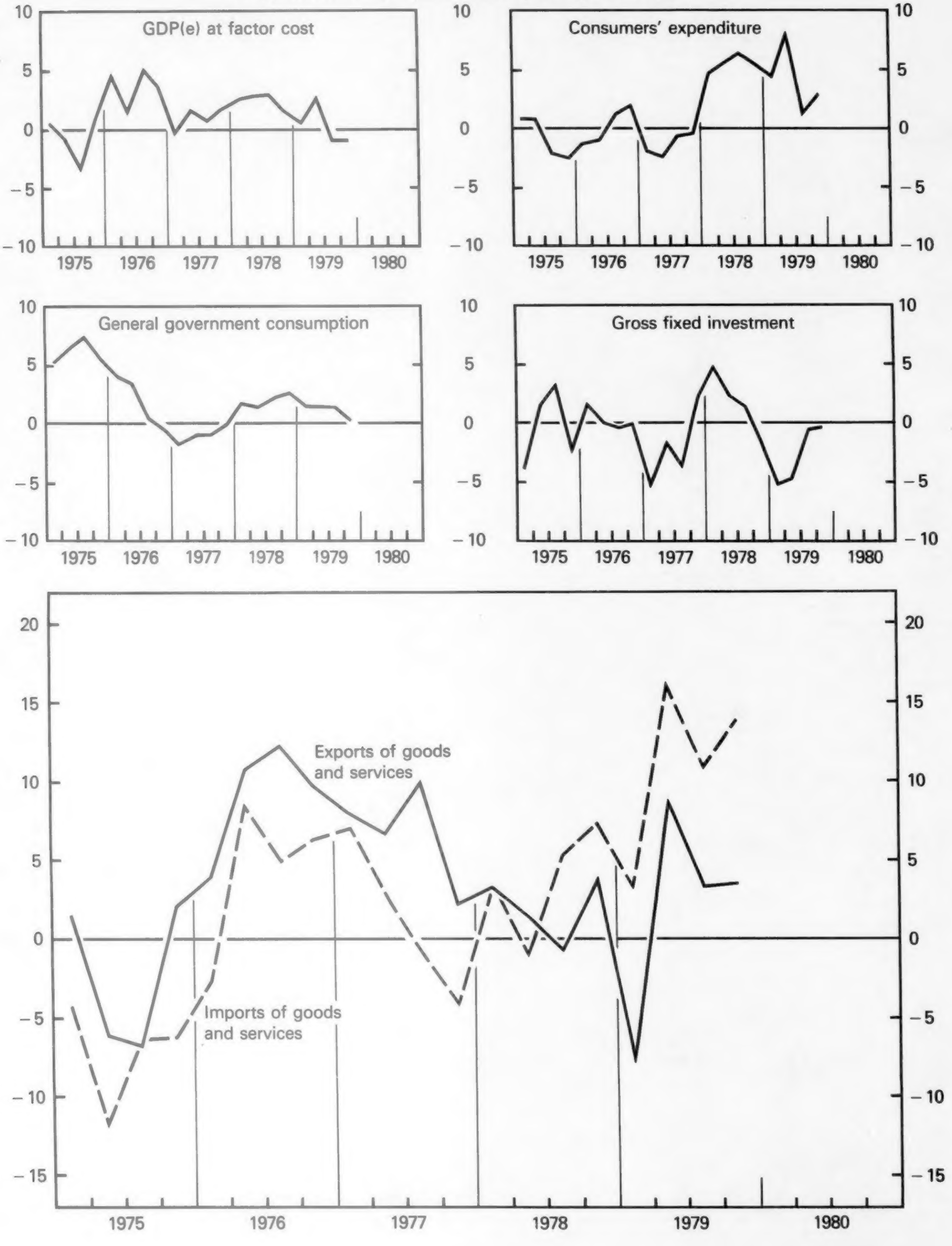
[1] For years up to and including 1972, totals differ from the sum of the components due to the method used to rebase on 1975 prices.



1975 prices, seasonally adjusted, percentage change on year earlier

Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				**Percentage**	**1975 prices**		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income [4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1971	47,829	29,676	38,507	35,509	7·8	64,585	86·9	59,557
1972	54,218	33,136	44,205	40,014	9·5	69,597	93·7	62,999
1973	63,007	38,041	51,123	45,472	11·1	74,102	99·7	65,911
1974	76,080	46,000	60,610	52,088	14·1	74,957	100·9	64,418
1975	96,362	58,972	74,294	63,905	14·0	74,294	100·0	63,905
1976	111,424	66,586	85,459	73,966	13·4	73,979	99·6	64,030
1977	124,735	73,622	96,854	84,010	13·3	72,860	98·1	63,198
1978	142,195	83,587	112,247	96,308	14·2	77,716	104·6	66,680
1979	166,797	97,234	133,285	112,245	15·8	82,406	110·9	69,398
1975 *1*	22,506	13,972	17,591	14,810	15·8	19,192	103·3	16,167
2	23,572	14,351	18,281	15,893	13·1	18,574	100·0	16,157
3	24,811	15,158	18,970	16,323	14·0	18,347	98·8	15,796
4	25,473	15,491	19,452	16,879	13·2	18,181	97·9	15,785
1976 *1*	26,553	15,867	20,370	17,560	13·8	18,510	99·7	15,961
2	27,372	16,417	20,831	18,065	13·3	18,433	99·2	15,990
3	28,386	16,962	22,012	18,690	15·1	18,812	101·3	15,977
4	29,113	17,340	22,246	19,651	11·6	18,224	98·1	16,102
1977 *1*	30,199	17,896	23,169	19,922	14·0	18,223	98·1	15,670
2	30,634	18,160	23,549	20,597	12·5	17,848	96·1	15,611
3	31,403	18,523	24,482	21,505	12·2	18,076	97·3	15,879
4	32,499	19,043	25,654	21,986	14·3	18,713	100·8	16,038
1978 *1*	33,562	19,818	26,137	22,952	12·2	18,684	100·6	16,403
2	35,292	20,683	27,666	23,558	14·8	19,343	104·1	16,467
3	36,080	21,289	28,840	24,659	14·5	19,751	106·3	16,883
4	37,261	21,797	29,604	25,139	15·1	19,938	107·4	16,927
1979 *1*	38,602	22,720	30,651	25,991	15·2	20,195	108·8	17,110
2	40,619	23,642	32,140	27,948	13·0	20,487	110·3	17,800
3	42,556	24,881	33,951	28,505	16·0	20,361	109·6	17,081
4	45,020	25,991	36,543	29,801	18·5	21,363	115·0	17,407

[1] Before providing for depreciation and stock appreciation.

[2] Before providing for depreciation, stock appreciation and additions to tax reserves.

[3] Personal saving as a percentage of personal disposable income.

[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1975=100).

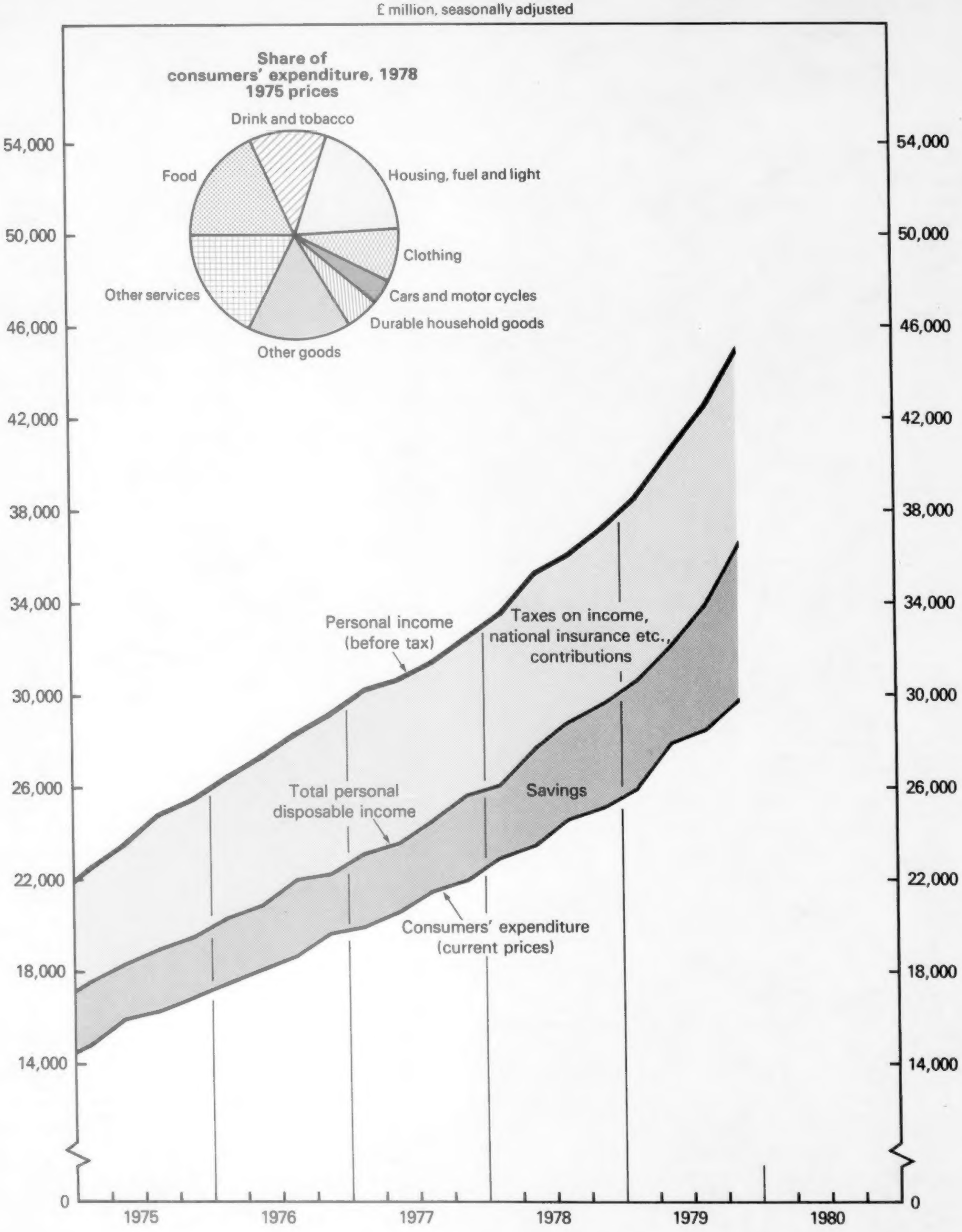
Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1975 prices

	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1971	59,557	12,117	6,520	8,714	2,752	4,715	2,429	2,345	9,032	11,203
1972	62,999	12,025	6,961	8,917	2,854	4,964	2,986	2,811	9,869	11,747
1973	65,911	12,210	7,694	9,181	2,930	5,183	3,396	2,668	10,658	11,991
1974	64,418	12,099	7,777	9,081	2,984	5,109	3,236	1,820	10,735	11,577
1975	63.905	12,072	7,604	9,286	2,914	5,173	3,198	1,810	10,520	11,328
1976	64,030	12,189	7,664	9,256	2,887	5,197	3,379	2,012	10,588	10,858
1977	63,198	12,049	7,460	9,400	2,962	5,102	3,151	1,854	10,536	10,684
1978	66,680	12,312	8,070	9,611	3,014	5,463	3,430	2,465	10,990	11,325
1979	69,398	12,526	8,296	9,997	3,179	5,668	3,610	2,650	11,202	12,270
1977 *1*	15,670	2,954	1,823	2,330	731	1,282	785	463	2,642	2,660
2	15,611	3,055	1,846	2,303	763	1,245	768	433	2,562	2,636
3	15,879	2,963	1,883	2,379	749	1,285	792	484	2,655	2,689
4	16,038	3,077	1,908	2,388	719	1,290	806	474	2,677	2,699
1978 *1*	16,403	3,045	2,010	2,386	745	1,312	834	582	2,689	2,800
2	16,467	3,052	1,990	2,355	759	1,336	851	596	2,717	2,811
3	16,883	3,130	2,025	2,424	771	1,403	875	644	2,791	2,820
4	16,927	3,085	2,045	2,446	739	1,412	870	643	2,793	2,894
1979 *1*	17,110	3,044	2,105	2,474	855	1,369	883	615	2,776	2,989
2	17,800	3,156	2,151	2,473	793	1,460	1,017	838	2,848	3,064
3	17,081	3,212	1,980	2,509	779	1,384	839	563	2,775	3,040
4	17,407	3,114	2,060	2,541	752	1,455	871	634	2,803	3,177

[1] For the years prior to 1973 the total differs from the sum of components due to the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1978 1975 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Cars and motor cycles
Durable household goods
Other goods
Other services
Personal income (before tax)
Taxes on income, national insurance etc., contributions
Total personal disposable income
Savings
Consumers' expenditure (current prices)
54,000
50,000
46,000
42,000
38,000
34,000
30,000
26,000
22,000
18,000
14,000
0
1975
1976
1977
1978
1979
1980

12

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

		Seasonally adjusted									
		Weekly average 1976 = 100							Thousands[1]	£ million	
		Value of retail sales[2,3]	Volume of retail sales[2,3]							Hire purchase and other credit[4]	
		Total[5]	Total[5]	Food retailers[5]	Mixed retail businesses[5]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars§	New credit extended	Implied change in debt outstanding
Sales in 1976 £ million		33,616	33,616	11,369	9,045	3,384	4,745	5,093			
1969		..	..	..	..	..	..	..	82·3	1,584	− 11
1970		..	..	..	..	..	..	..	91·4	1,767	+ 92
1971		49·7	94·0	116·4	73·3	101	79	90	108·5	2,036	+251
1972		55·7	98·7	115·6	81·5	105	89	96	138·6	2,466	+438
1973		63·2	103·1	112·0	90·2	106	101	105	137·1	2,846	+444
1974		73·2	101·9	110·0	91·6	103	99	104	102·8	2,508	−164
1975		87·1	100·1	104·2	95·7	101	97	101	97·2	2,981	− 13
1976		100·0	100·0	100·0	100·0	100	100	100	104·7	3,586	+343
1977		113·2	97·5	97·1	100·8	98	94	95	107·1	4,392	+625
1978		127·5†	101·0†	98·4	108·3†	103	101	93	130·1	6,021	+1,206
1979		144·0	102·1	98·3	114·0	106	102†	87	139·7	7,281	+1,224
1976	*1*	94·8	99·5	101·1	98·9	99	97	100	100·7	833	+ 37
	2	98·2	100·3	100·7	100·3	101	100	101	107·1	872	+ 79
	3	101·1	100·3	100·1	100·3	100	101	100	95·5	913	+100
	4	105·9	99·8	98·0	100·4	100	102†	100	115·3	968	+127
1977	*1*	108·3	97·3	96·8	99·1	98	95	97	100·5	1,007	+144
	2	110·3	96·1	96·7	98·5	94	93	94	99·0	1,100	+203
	3	115·5	97·9	97·0	102·5	98	94	95	115·3	1,219	+262
	4	118·9	98·6	97·8	102·8	101	95	95	113·6	1,292	+254
1978	*1*	121·6†	99·7†	98·9	105·0†	101	98	93	126·9	1,372	+355
	2	125·4	100·3	98·3	106·6	100	100	93	126·2	1,506	+375
	3	130·4	102·3	98·1	110·9	105	104	93	139·3	1,559	+266
	4	132·5	101·8	98·2	110·6	105	102	92	128·1	1,584	+210
1979	*1*	134·2	100·8	98·7	110·0	104	100	88	131·7	1,581	+220
	2	145·0	106·4	99·9	118·8	109	113	91	171·8	1,867	+405
	3	144·7	99·7	96·7	111·7	102	98	85	114·8	1,879	+324
	4	151·9	101·7	97·9	115·5	108	99†	84	140·3	1,954	+275
1980	*1*	157·8	103·2	99·6†	117·6	109	98	86†	138·8	1,974†	+339†
	2										
1979	*J*	131·4†	99·5†	101·5	107·2†	98	96	86	127·5	523	+ 69
	F	134·3	101·1	96·5	110·4	106	103	90	121·4	531	+ 92
	M	136·4	101·8	98·3	112·0	108	102	87	146·1	527	+ 59
	A	142·8	106·2	100·1	121·3	112	103	92	151·8	566	+ 74
	M	139·8	102·8	98·8	113·8	103	106	89	160·7	621	+132
	J	151·0	109·4	100·6	120·9	111	125	93	202·9	680	+199
	J	141·5	98·6	96·9	110·7	98	96	84	96·0	629	+113
	A	146·7	100·9	96·1	114·2	108	98	86	124·4	634	+102
	S	145·7	99·5	96·9	110·5	102	99	85	124·1	616	+109
	O	149·2	100·9	97·6	113·8	106	98	84	138·0	663	+ 97
	N	153·1	102·5	97·8	115·7	112	101†	85	145·8	698	+144
	D	153·0	101·6	98·3	116·6	106	98	83	137·2	593	+ 34
1980	*J*	155·5	103·1	97·7†	119·0	111†	99	85†	127·1	668	+ 79
	F	158·5	103·9	100·2	117·6	110	100	87	131·6	665	+160
	M	159·4	102·6	100·9	116·3	107	96	85	157·7	641†	+100†
	A	161·0	102·3	99·7	116·3	110	96	84	105·1	676	+ 57

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[1] Monthly averages.

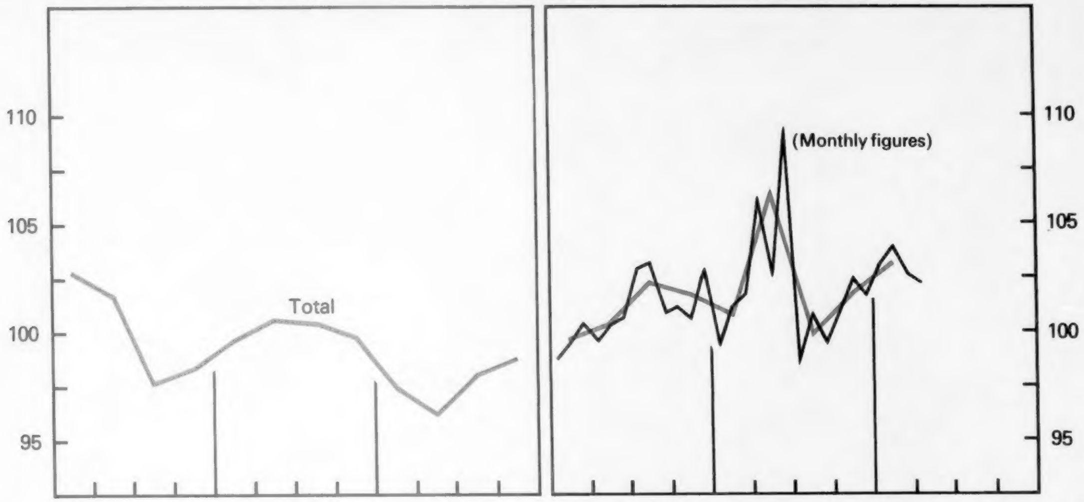
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period.

[3] These series have been rebased on the 1976 retailing inquiry. Further details are given on page 336 of *British business*, 29 February 1980 and page 437 of the 14 March 1980 issue.

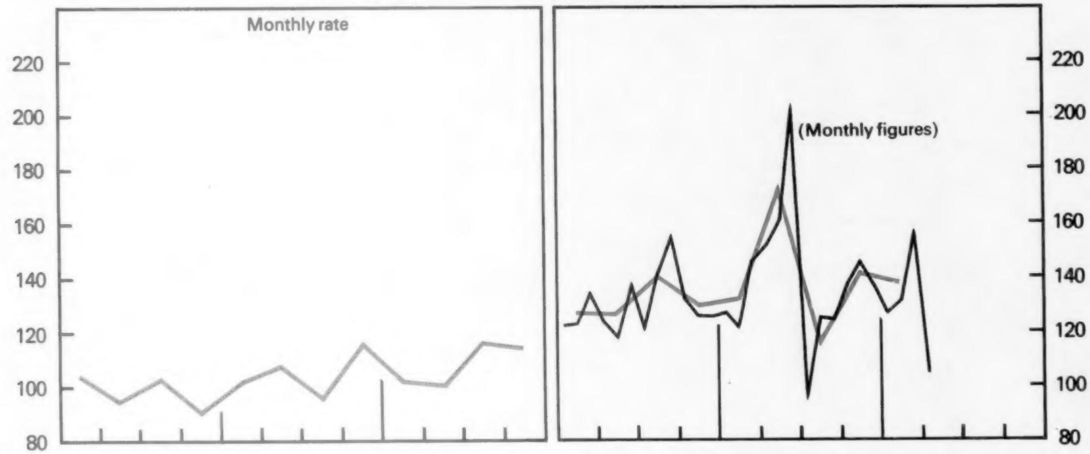
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. There is a break in the series between the first and second quarters of 1977 due to a change in coverage. Up to the first quarter of 1977 the series excludes 'other consumer credit grantors' but includes charges for credit. From the second quarter of 1977 charges for credit are excluded but 'other specialist consumer credit grantors' are included. For further details see *Trade and Industry*, 12 April 1979. The retail sales statistics are now rebased on the results of the 1976 Retailing Inquiry. Owing to the volume of work involved in rebasing the retail sales and credit series, the retailers' credit statistics will have to continue to be based on the results of the 1971 Census of Distribution for some further months. Until the credit statistics have been rebased on the results of the 1976 Retailing Inquiry, direct comparisons between the published retail sales and retailers' credit statistics should not be made.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

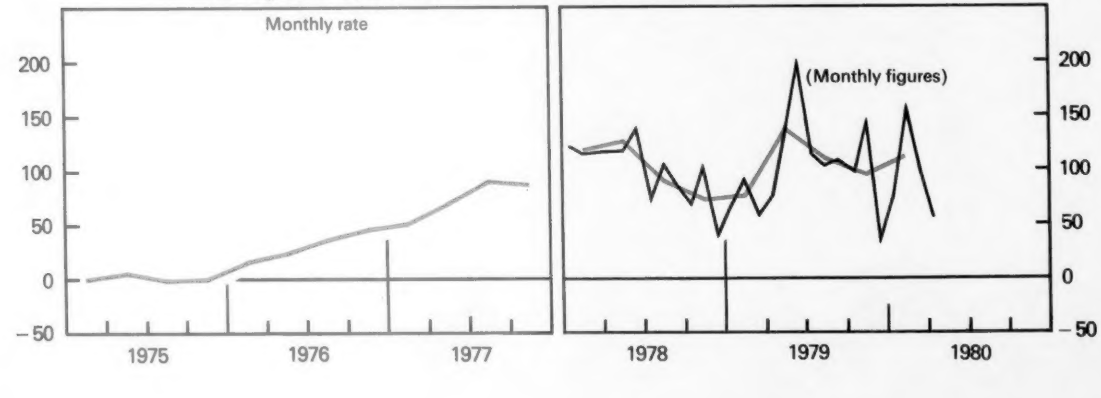
Volume of retail sales **Weekly average 1971 = 100, seasonally adjusted**



New registration of cars **Thousands, seasonally adjusted**



Change in hire purchase debt and other credit **£ million, seasonally adjusted**



Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent						£ million	Per cent		
		Percentage share of total final expenditure							Percentage share of total domestic income		
				Gross fixed investment							
	Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	General govern-ment	Public corpor-ations	Private sector	Exports	Total domestic income (current prices)[1]	Income from em-ployment	Gross trading profits of companies[1]	Other[1], [2]
1970	62,144	51·1	14·4	3·9	2·7	8·6	18·6	44,937	67·6	13·4	18·9
1971	69,392	51·2	14·7	3·7	2·7	8·8	18·7	50,041	66·9	13·8	19·3
1972	76,986	52·0	15·1	3·5	2·3	9·2	17·7	56,783	66·3	14·0	19·7
1973	91,633	49·6	14·5	4·0	2·3	9·2	18·7	67,274	64·5	14·9	20·6
1974	109,793	47·5	15·0	4·0	2·6	8·8	20·9	79,848	66·0	13·4	20·6
1975	133,033	48·0	17·3	3·7	3·0	8·7	20·3	98,722	69·1	11·3	19·6
1976	160,090	46·2	16·7	3·4	2·9	8·5	21·9	115,812	67·4	12·3	20·3
1977	184,001	45·6	15·8	2·6	2·6	8·9	23·5	129,789	66·2	13·2	20·5
1978	206,801	46·6	15·9	2·2	2·4	9·6	22·9	146,604	66·4	13·0	20·5
1979	239,876	46·8	15·7	2·2	2·3	9·2	22·5	171,485	66·2	14·1	19·7
1977 *1*	43,787	45·5	15·9	2·9	2·6	8·3	23·3	31,825	65·6	14·0	20·4
2	45,520	45·2	16·0	2·6	2·6	8·8	23·5	32,093	66·1	13·5	20·4
3	46,972	45·8	15·8	2·5	2·6	9·0	24·2	32,763	66·1	13·0	20·9
4	47,722	46·1	15·7	2·4	2·5	9·4	23·1	33,108	67·2	12·4	20·4
1978 *1*	49,400	46·5	15·9	2·3	2·3	9·6	22·9	34,436	66·9	12·4	20·7
2	50,806	46·4	15·9	2·2	2·5	9·7	23·0	36,435	66·2	13·4	20·4
3	52,873	46·6	15·7	2·2	2·3	9·5	22·9	37,396	66·3	13·1	20·6
4	53,722	46·8	16·0	2·0	2·4	9·6	22·8	38,337	66·3	13·3	20·4
1979 *1*	54,854	47·4	15·9	2·2	2·4	9·2	20·9	39,719	66·5	13·0	20·5
2	59,788	46·7	15·2	2·0	2·2	9·2	23·3	42,347	65·3	15·2	19·5
3	61,450	46·4	15·9	2·3	2·3	9·0	23·0	43,816	66·4	14·2	19·4
4	63,784	46·7	15·7	2·2	2·2	9·4	23·0	45,603	66·5	14·1	19·4

[1] Before providing for stock appreciation.

[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

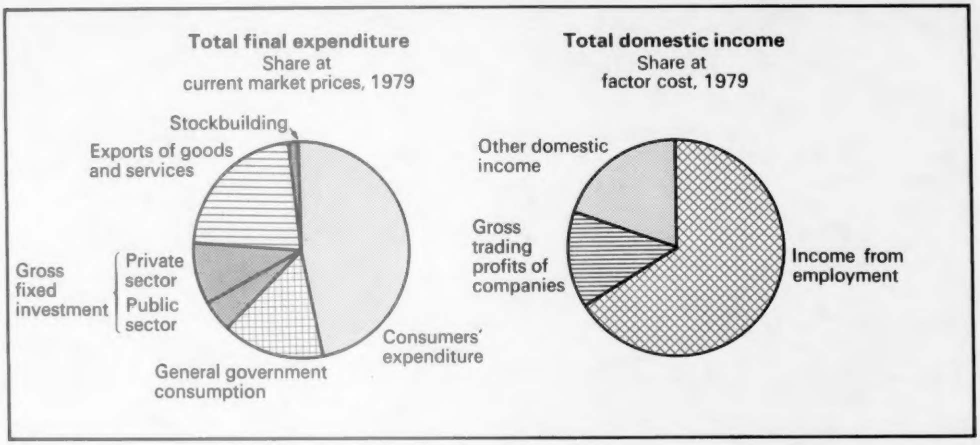
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1970	793	783	572	628	1,533	1,039	1,141
1971	895	886	637	691	1,565	1,069	1,159
1972	996	986	716	791	1,583	1,128	1,246
1973	1,164	1,142	812	913	1,706	1,177	1,323
1974	1,346	1,320	930	1,086	1,682	1,150	1,338
1975	1,685	1,672	1,142	1,327	1,672	1,142	1,327
1976	1,991	1,968	1,322	1,527	1,733	1,144	1,322
1977	2,230	2,226	1,502	1,732	1,750	1,130	1,303
1978	2,553	2,534	1,723	2,008	1,792	1,193	1,390
1979	2,851	2,847	2,008	2,384	1,797	1,241	1,474
1976 *1*	474	470	314	364	433	285	331
2	486	480	323	372	427	286	329
3	505	498	334	393	434	285	336
4	526	520	351	398	439	288	326
1977 *1*	530	528	356	414	431	280	326
2	544	544	368	421	434	279	319
3	569	568	385	438	438	284	323
4	587	586	393	459	447	287	335
1978 *1*	606	603	411	467	442	293	334
2	628	623	421	495	447	295	346
3	654	648	441	516	450	302	353
4	665	660	450	530	453	303	357
1979 *1*	664	660	465	548	445	306	361
2	716	715	500	575	458	318	367
3	728	727	510	607	446	306	364
4	743	745	533	654	448	311	382

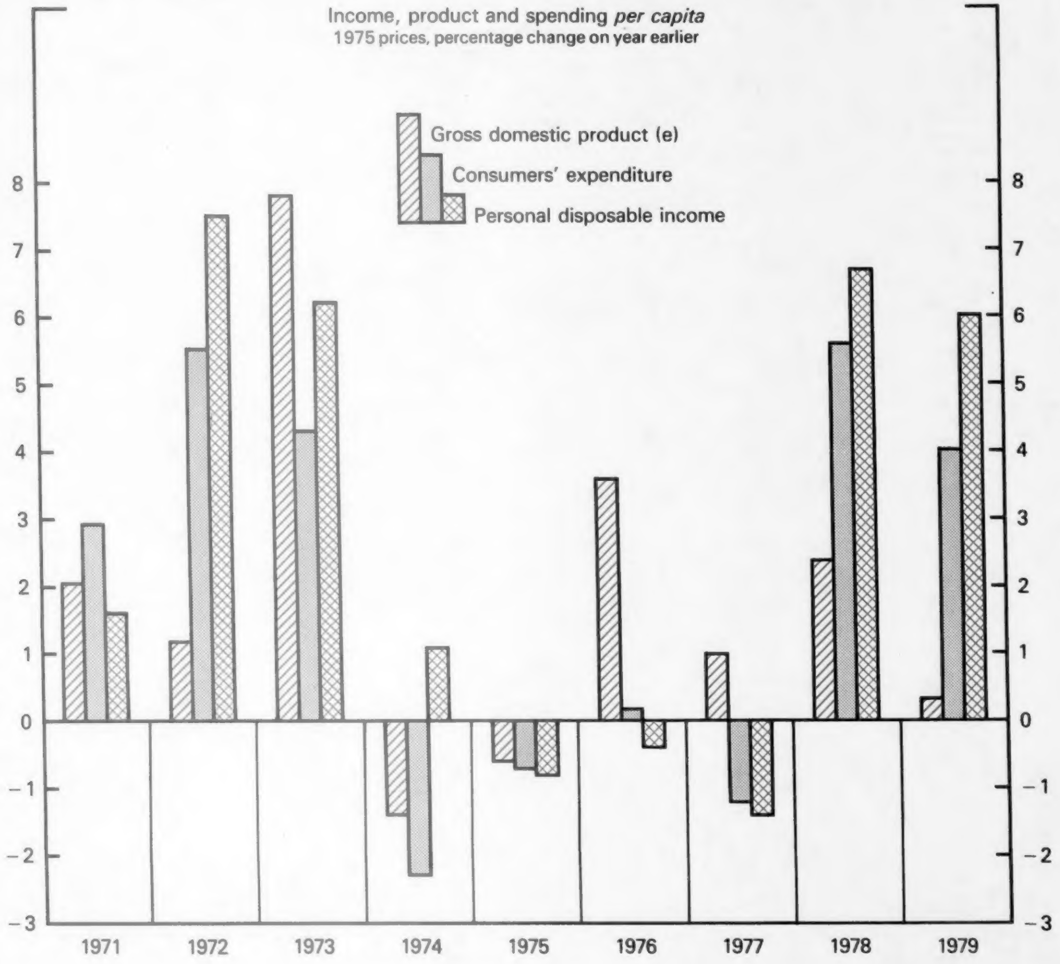
[1] At factor cost.

[2] Based on expenditure data.



Total final expenditure
Share at
current market prices, 1979

Total domestic income
Share at
factor cost, 1979



Income, product and spending *per capita*
1975 prices, percentage change on year earlier

16

Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

			Sector[2]			Type of asset					
						Dwellings					
							of which:				
		Total §	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1969		18,924	10,428	5,352	3,156	4,187	2,187	2,087	7,339	1,692	6,074
1970		19,425	10,704	5,444	3,281	3,850	2,047	1,879	7,661	1,816	6,384
1971		19,735	11,150	5,265	3,299	4,091	2,440	1,733	7,795	1,879	6,282
1972		19,767	11,782	5,045	2,904	4,309	2,745	1,609	7,687	2,145	6,023
1973		21,111	12,226	5,757	3,128	4,152	2,449	1,703	7,793	2,412	6,754
1974		20,636	11,715	5,365	3,556	3,826	2,004	1,822	7,424	2,326	7,060
1975		20,545	11,545	4,974	4,026	4,146	2,182	1,964	7,513	2,023	6,863
1976		20,611	11,822	4,795	3,994	4,260	2,177	2,083	7,474	2,016	6,861
1977		20,177	12,580	3,970	3,627	3,961	2,029	1,932	6,918	2,148	7,150
1978		20,559	13,641	3,470	3,448	3,950	2,310	1,640	6,989	2,114	7,506
1979		20,006	13,265	3,422	3,319	3,516	1,960	1,556	6,475	2,132	7,883
1974	*1*	5,333	3,034	1,524	775	1,020	564	456	1,998	558	1,757
	2	5,086	3,007	1,170	909	890	487	403	1,849	583	1,764
	3	5,042	2,797	1,401	844	941	440	501	1,812	577	1,712
	4	5,175	2,877	1,270	1,028	975	513	462	1,765	608	1,827
1975	*1*	5,126	2,902	1,231	993	1,005	534	471	1,834	552	1,735
	2	5,152	2,891	1,296	965	1,074	565	509	1,848	495	1,735
	3	5,213	2,985	1,176	1,052	994	545	449	1,973	472	1,774
	4	5,054	2,767	1,271	1,016	1,073	538	535	1,858	504	1,619
1976	*1*	5,206	2,850	1,277	1,079	1,097	558	539	1,918	489	1,702
	2	5,154	2,922	1,215	1,017	1,045	531	514	1,910	521	1,678
	3	5,199	3,086	1,172	941	1,079	566	513	1,887	517	1,716
	4	5,052	2,964	1,131	957	1,039	522	517	1,759	489	1,765
1977	*1*	4,923	2,949	1,072	902	939	430	509	1,746	520	1,718
	2	5,088	3,185	990	913	982	507	475	1,799	565	1,742
	3	5,006	3,103	973	930	1,016	537	479	1,605	559	1,826
	4	5,160	3,343	935	882	1,024	555	469	1,768	504	1,864
1978	*1*	5,169	3,431	905	833	1,051	611	440	1,722	567	1,829
	2	5,222	3,461	859	902	974	588	386	1,783	576	1,889
	3	5,084	3,329	898	857	992	551	441	1,707	505	1,880
	4	5,084	3,420	808	856	933	560	373	1,777	466	1,908
1979	*1*	4,903	3,233	831	839	837	453	384	1,647	528	1,891
	2	4,979	3,349	815	815	865	491	374	1,582	615	1,917
	3	5,052	3,292	910	850	869	462	407	1,636	521	2,026
	4	5,072	3,391	866	815	945	554	391	1,610	468	2,049
						Percentage change, quarter on corresponding quarter of previous year					
1976	*1*	*+ 1·6*	*− 1·8*	*+ 3·7*	*+ 8·7*	*+ 9·2*	*+ 4·5*	*+14·4*	*+ 4·6*	*−11·4*	*− 1·9*
	2	—	*+ 1·1*	*− 6·3*	*+ 5·4*	*− 2·7*	*− 6·0*	*+ 1·0*	*+ 3·4*	*+ 5·3*	*− 3·3*
	3	*− 0·3*	*+ 3·4*	*− 0·3*	*−10·6*	*+ 8·6*	*+ 3·9*	*+14·3*	*− 4·4*	*+ 9·5*	*− 3·3*
	4	—	*+ 7·1*	*−11·0*	*− 5·8*	*− 3·2*	*− 3·0*	*− 3·4*	*− 5·3*	*− 3·0*	*+ 9·0*
1977	*1*	*− 5·4*	*+ 3·5*	*−16·1*	*−16·4*	*−14·4*	*−22·9*	*− 5·6*	*− 9·0*	*+ 6·3*	*+ 0·9*
	2	*− 1·3*	*+ 9·0*	*−18·5*	*−10·2*	*− 6·0*	*− 4·5*	*− 7·6*	*− 5·8*	*+ 8·4*	*+ 3·8*
	3	*− 3·7*	*+ 0·6*	*−17·0*	*− 1·2*	*− 5·8*	*− 5·1*	*− 6·6*	*−14·9*	*+ 8·1*	*+ 6·4*
	4	*+ 2·1*	*+12·8*	*−17·3*	*− 7·8*	*− 1·4*	*+ 6·3*	*− 9·3*	*+ 0·5*	*+ 3·1*	*+ 5·6*
1978	*1*	*+ 5·0*	*+16·3*	*−15·6*	*− 7·6*	*+11·9*	*+42·1*	*−13·6*	*− 1·4*	*+ 9·0*	*+ 6·5*
	2	*+ 2·6*	*+ 8·7*	*−13·2*	*− 1·2*	*− 0·8*	*+16·0*	*−18·7*	*− 0·9*	*+ 1·9*	*+ 8·4*
	3	*+ 1·6*	*+ 7·3*	*− 7·7*	*− 7·8*	*− 2·4*	*+ 2·6*	*− 7·9*	*+ 6·4*	*− 9·7*	*+ 3·0*
	4	*− 1·5*	*+ 2·3*	*−13·6*	*− 2·9*	*− 8·9*	*+ 0·9*	*−20·5*	*+ 0·5*	*− 7·5*	*+ 2·4*
1979	*1*	*− 5·1*	*− 5·8*	*− 8·2*	*+ 0·7*	*−20·4*	*−25·9*	*−12·7*	*− 4·4*	*− 6·9*	*+ 3·4*
	2	*− 4·7*	*− 3·2*	*− 5·1*	*− 9·6*	*−11·2*	*−16·5*	*− 3·1*	*−11·3*	*+ 6·8*	*+ 1·5*
	3	*− 0·6*	*− 1·1*	*+ 1·3*	*− 0·8*	*−12·4*	*−16·2*	*− 7·7*	*− 4·2*	*+ 3·2*	*+ 7·8*
	4	*− 0·2*	*− 0·8*	*+ 7·2*	*− 4·8*	*+ 1·3*	*− 1·1*	*+ 4·8*	*− 9·4*	*+ 0·4*	*+ 7·4*

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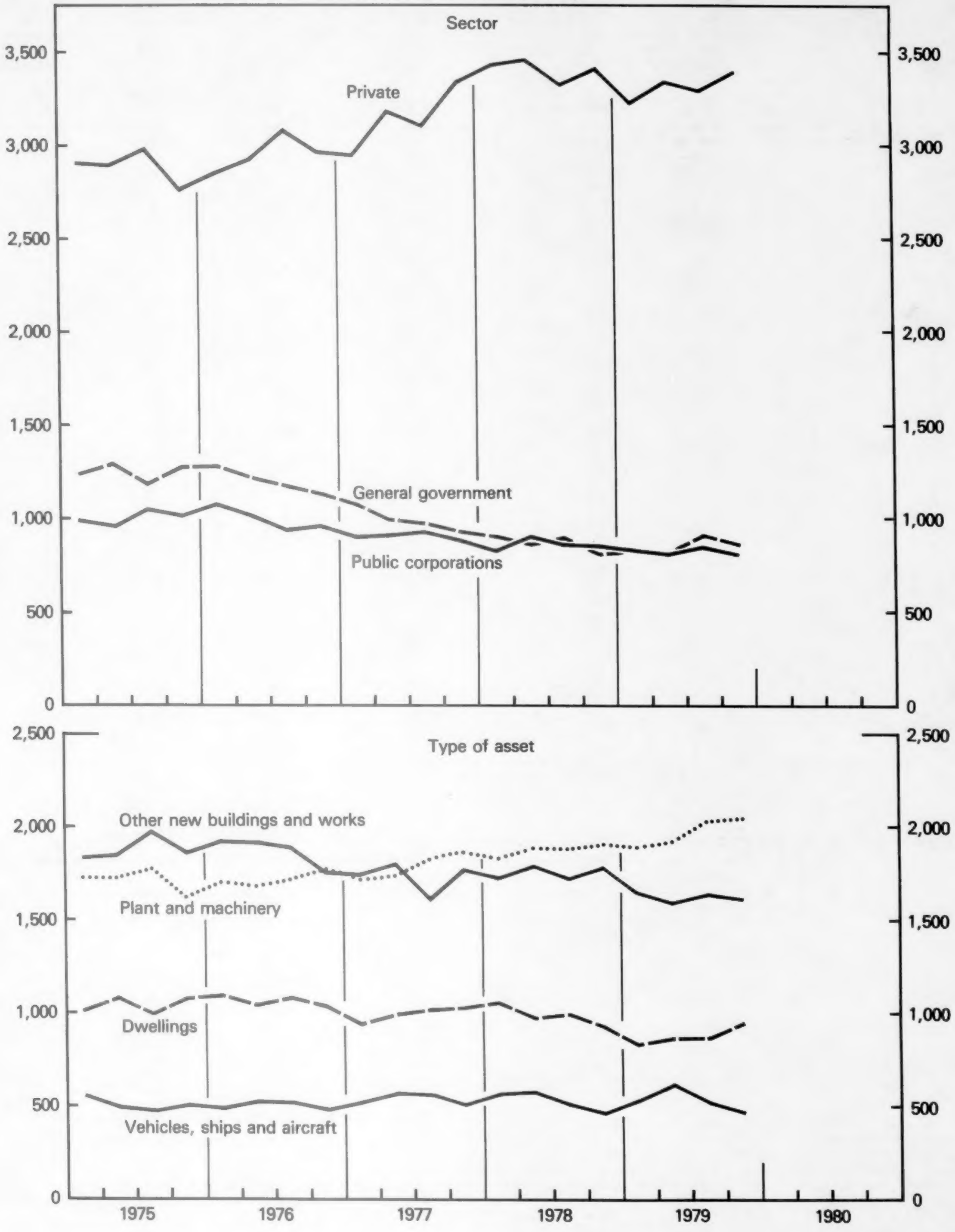
[1] For the years prior to 1973, totals may not equal the sum of their components, due to the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)
	Total §	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance¹	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance¹	£ million, 1975 prices, seasonally adjusted
1969	3,877·0	2,679·5	*+ 4*	..	973·6	*+16*	..	1,507
1970	4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971	3,897·7	2,795·3	*− 6*	..	880·4	*−10*	..	1,012
1972	3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973	3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974	3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975	3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976	3,341·3	2,598·0	*− 3*	..	503·8	*−21*	..	797
1977	3,637·0	2,771·2	*+ 7*	..	581·8	*+15*	..	955
1978	3,852·6	2,936·3	*+ 6*	..	651·5	*+12*	..	1,003
1979	3,858·0	2,957·4	*+ 1*	..	614·0	*− 6*	..	1,013†
1975 *1*	946·0	715·2	*+ 3*	−41	176·6	*+ 3*	−47	209
2	902·3	687·7	*− 2*	−27	167·2	*− 1*	−42	164
3	846·8	643·5	*− 8*	−24	155·7	*− 8*	−39	183
4	826·8	635·7	*−12*	−15	140·4	*−20*	−31	128
1976 *1*	819·2	631·4	*−12*	10	134·0	*−24*	−12	181
2	827·6	644·4	*− 6*	15	122·9	*−26*	− 9	190
3	844·4	658·1	*+ 2*	25	124·6	*−20*	− 3	192
4	850·1	664·1	*+ 4*	26	122·3	*−13*	1	234
1977 *1*	876·4	667·1	*+ 6*	29	139·9	*+ 4*	4	215
2	898·3	680·2	*+ 6*	31	144·2	*+17*	—	256
3	918·8	702·7	*+ 7*	23	147·6	*+18*	− 4	244
4	943·5	721·2	*+ 9*	21	150·1	*+23*	− 3	240
1978 *1*	945·7	723·3	*+ 8*	21	152·2	*+ 9*	− 4	271
2	969·8	745·5	*+10*	18	155·8	*+ 8*	− 7	258
3	965·7	728·5	*+ 4*	13	169·0	*+14*	−15	260
4	971·4	739·0	*+ 2*	10	174·5	*+16*	−11	215
1979 *1*	973·8	748·5	*+ 3*	12	160·7	*+ 6*	− 7	234
2	948·4	729·0	*− 2*	12	145·9	*− 6*	− 6	266†
3	978·0	750·8	*+ 3*	8	156·3	*− 7*	− 9	246
4	957·8	729·1	*− 1*	− 9	151·1	*−13*	−20	266
1980 *1*	930·4	727·1	*− 3*	−18	135·2	*−16*	−30	208[2]
2				−18			−31	

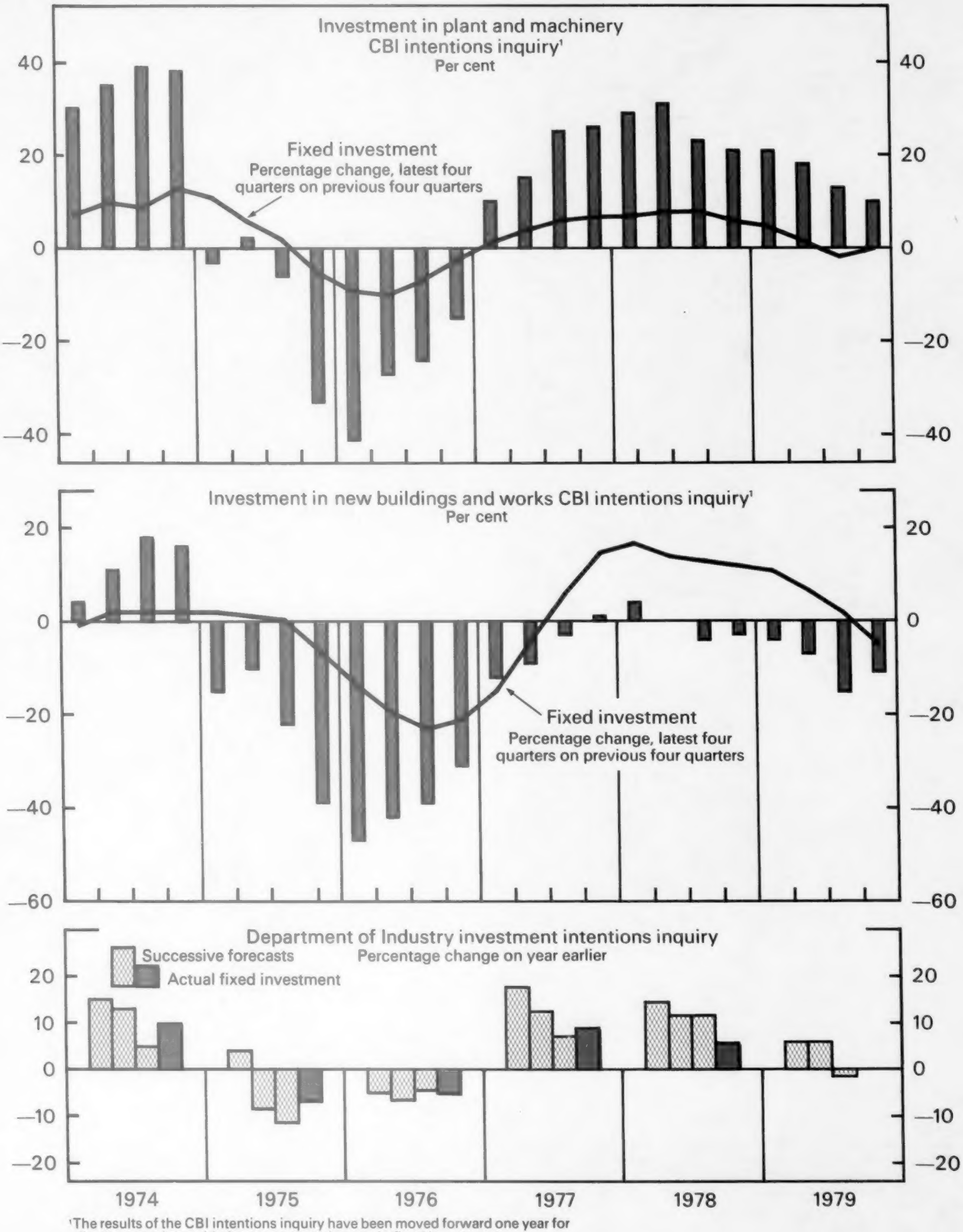
[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

[2] Provisional

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·7
1972	little change, perhaps a rise	about −3	−7	−13·5
1973	+2 to +5	+2 to +5	+6	+ 2·1
1974	strong increase about +15	some +12 to +14	about +5	+ 9·9
1975	less than +5	−7 to −10	about −11 or −12	− 6·9
1976	of the order of −5	−5 to −8	−4 to −5	− 5·1
1977	between +15 and +20	+10 to +15	+7	+ 8·8
1978	between +12 and +17	+10 to +13	+10 to +13	+ 5·9
1979	+4 to +8	+4 to +8	no change to −3	
1980	fall up to −7	−6 to −10		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition, the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these inquiries are not included in the table.) An article, 'Investment intentions survey: a 10 year review', was published in *Trade and Industry* for 27 October 1978. In this article the table is expanded to include all the inquiries for manufacturing industry, and a similar table is included for the inquiries into the distributive and service industries.



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[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

20

Indicators of fixed investment in dwellings

		Seasonally adjusted								Unadjusted
		£ million, 1975 prices		Thousands				£ million		1975 = 100
		Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
				Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1969		4,187	3,064	166·8	176·6	181·7	185·1	1,580	895	39·3
1970		3,850	3,093	165·1	153·8	170·3	180·1	2,188	1,490	41·8
1971		4,091	3,147	207·4	136·9	191·6	158·9	3,013	2,034	48·1
1972		4,309	3,507	228·0	123·0	196·5	122·8	3,802	2,193	63·3
1973		4,152	3,320	215·7	112·8	186·6	107·5	3,254	2,162	86·2
1974		3,826	2,224	105·9	146·1	140·9	128·6	3,115	1,993	91·4
1975		4,146	2,663	149·1	173·8	150·8	162·3	5,302	4,172	100·0[2]
1976		4,260	2,712	154·7	170·8	152·2	163·0	6,089	3,405	108·4
1977		3,961	2,214	134·8	132·1	140·3	162·5	7,524	6,099	119·0
1978		3,950	2,316	157·3	107·4	148·6	130·7	8,710	4,822	142·6
1979		3,516	1,948†	140·6†	80·3†	134·5†	101·2†	8,872	5,564	183·2
1975	*1*	1,005	610	33·1	41·4	35·8	37·8	1,119	1,054	95·3
	2	1,074	625	37·4	37·8	39·6	39·3	1,311	1,085	100·0
	3	994	702	38·0	43·9	37·6	42·5	1,373	1,012	102·1
	4	1,073	726	40·6	50·7	37·8	42·7	1,499	1,021	102·7
1976	*1*	1,097	813	42·0	49·8	39·4	40·6	1,537	1,341	104·3
	2	1,045	703	42·0	44·3	37·8	42·4	1,552	824	107·9
	3	1,079	627	39·3	44·3	38·3	41·5	1,581	727	110·3
	4	1,039	569	31·4	32·4	36·7	38·5	1,419	513	111·5
1977	*1*	939	514	29·9	30·3	33·7	37·5	1,337	963	112·7
	2	982	558	34·7	32·7	35·8	40·3	1,743	1,599	116·6
	3	1,016	582	35·3	34·6	34·8	41·8	2,018	1,487	120·5
	4	1,024	590	34·9	34·5	36·0	42·9	2,426	2,050	124·5
1978	*1*	1,051	597	35·5	27·2	37·8	33·8	2,419	1,310	130·5
	2	974	584	39·6	30·0	37·9	33·1	2,091	969	138·0
	3	992	597	38·3	26·0	35·8	32·4	2,035	1,207	148·2
	4	933	538	43·9	24·2	37·1	31·4	2,165	1,336	157·6
1979	*1*	837	444	28·0	18·2	31·2	23·2	2,239	1,320	166·1
	2	865	502	35·4	20·9†	33·8	25·2†	2,226	1,227	178·2
	3	869	541†	37·9	19·7	32·8†	24·4	2,179	1,525	190·6
	4	945	461	39·3†	21·5	36·7	28·4	2,228	1,492	201·8
1980	*1*		402[3]	27·6	16·5	30·7	25·3	2,241	1,353	211·1
	2									
1978	*O*	..	189	14·5	8·7	12·2	10·3	709	429	154·7
	N	..	193	14·1	7·5	11·5	10·5	706	432	157·4
	D	..	156	15·3	8·0	13·4	10·6	750	475	161·2
1979	*J*	..	136	7·5	4·9	10·4	7·1	774	510	162·2
	F	..	159	10·9	6·4	11·0	8·0	742	367	167·0
	M	..	149	9·6	6·9	9·8	8·1	723	443	168·8
	A	..	156	10·8	7·1†	10·8	8·4	734	372	173·9
	M	..	177	11·6	6·3	11·2	8·2†	763	453	179·4
	J	..	170†	13·0	7·5	11·8	8·6	729	402	181·5
	J	..	198	12·5	6·9	10·7†	8·3	733	442	186·4
	A	..	176	11·3	6·7	10·1	7·8	740	523	192·7
	S	..	168	14·1	6·1	12·0	8·3	706	560	193·3
	O	..	162	13·0	5·4	11·1	9·0	797	652	199·1
	N	..	147	13·2†	6·7	12·5	9·5	724	339	202·6
	D	..	152	13·1	9·4	13·1	9·9	707	501	204·4
1980	*J*	..	126	10·6	5·6	10·7	8·8	708	502	208·3
	F	..	143	9·2	5·6	9·9	8·1	748	361	209·1
	M	..	134[3]	7·8	5·3	10·1	8·4	785	490	215·0
	A		117[3]	9·0	4·6	10·7	8·0	778	340	217·8
	M							740	469	
	J									

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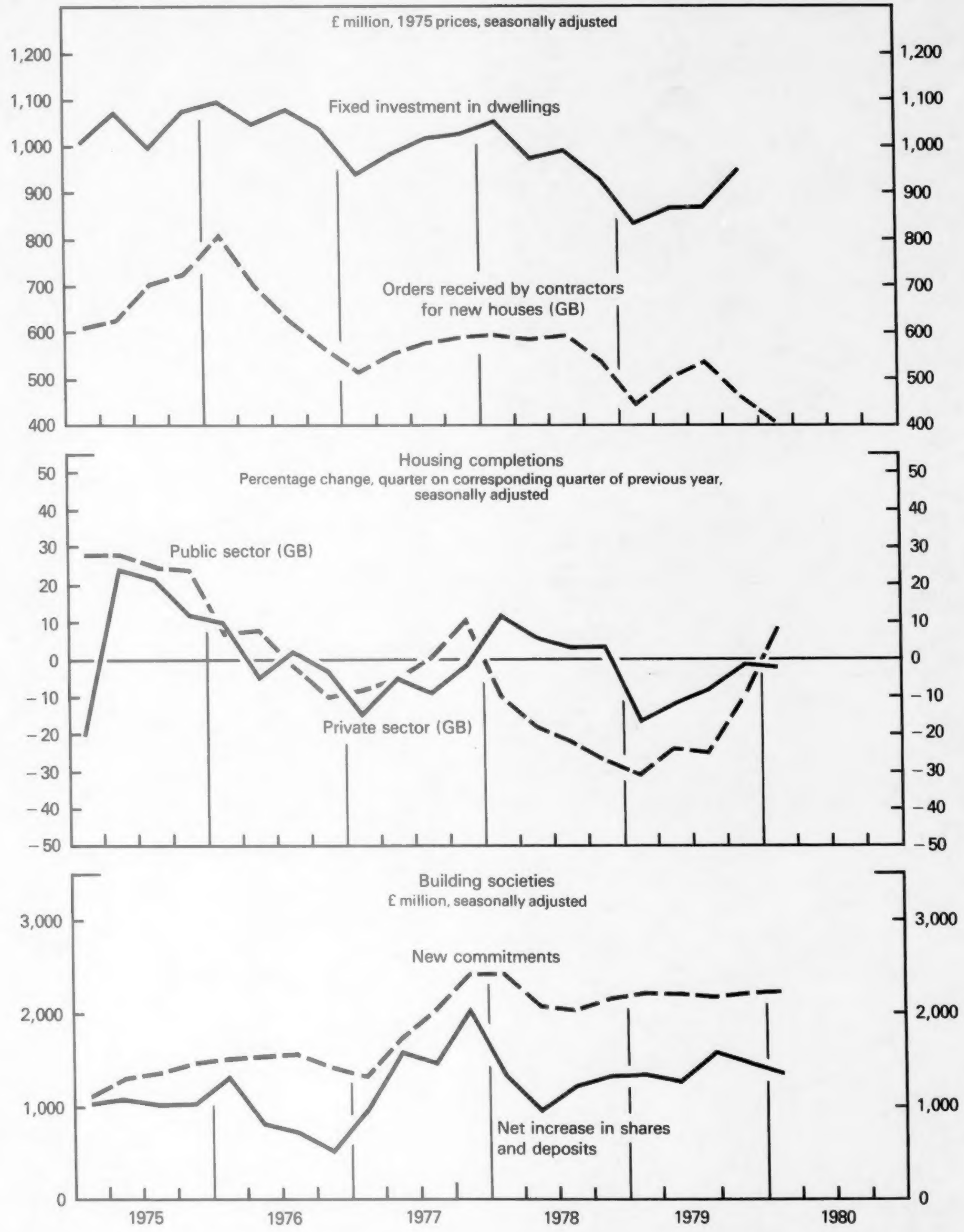
[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.


£ million, 1975 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
50
40
30
20
10
0
−10
−20
−30
−40
−50
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
3,000
2,000
1,000
0
1975
1976
1977
1978
1979
1980

Stock changes

Seasonally adjusted

£ million, 1975 prices

		Manufacturing[1]				Distribution			
	All industries	Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Value of stocks and work in progress end-December 1978[2]	37,261	20,084	7,107	7,474	5,503	8,496	3,825	4,671	8,681
1974 *3*	809	662	250	137	276	− 33	− 91	58	180
4	42	71	− 50	− 43	163	− 34	− 96	62	5
1975 *1*	−560	−258	−351	− 16	110	−207	−109	− 98	− 95
2	−394	−187	−136	− 40	− 12	−190	− 93	− 97	− 17
3	−346	−390	−295	− 62	− 33	− 2	51	− 53	46
4	−177	−285	−140	− 94	− 51	46	45	1	62
1976 *1*	− 83	− 46	−100	31	23	68	48	20	−105
2	−121	− 70	− 73	32	− 29	− 8	− 11	3	− 43
3	270	163	72	84	7	176	106	70	− 69
4	391	304	15	118	171	114	76	38	− 27
1977 *1*	494	251	92	136	23	212	109	103	31
2	423	199	− 11	20	190	252	16	236	− 28
3	15	4	− 19	− 23	46	− 83	− 43	− 40	94
4	261	55	− 45	82	18	79	− 34	113	127
1978 *1*	271	112	6	63	43	79	45	34	80
2	133	137	− 13	76	74	97	145	− 48	−101
3	238	169	4	125	40	99	78	21	− 30
4	98	129	5	172	− 48	74	96	− 22	−105
1979 *1*	853	50	− 31	3	78	136	61	75	667
2	408	148	105	90	− 47	215	64	151	45
3	360	159	27	− 32	164	23	96	− 73	178
4[3]	246	− 88	−107	− 58	77	206	181	25	128

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

[3] Provisional.

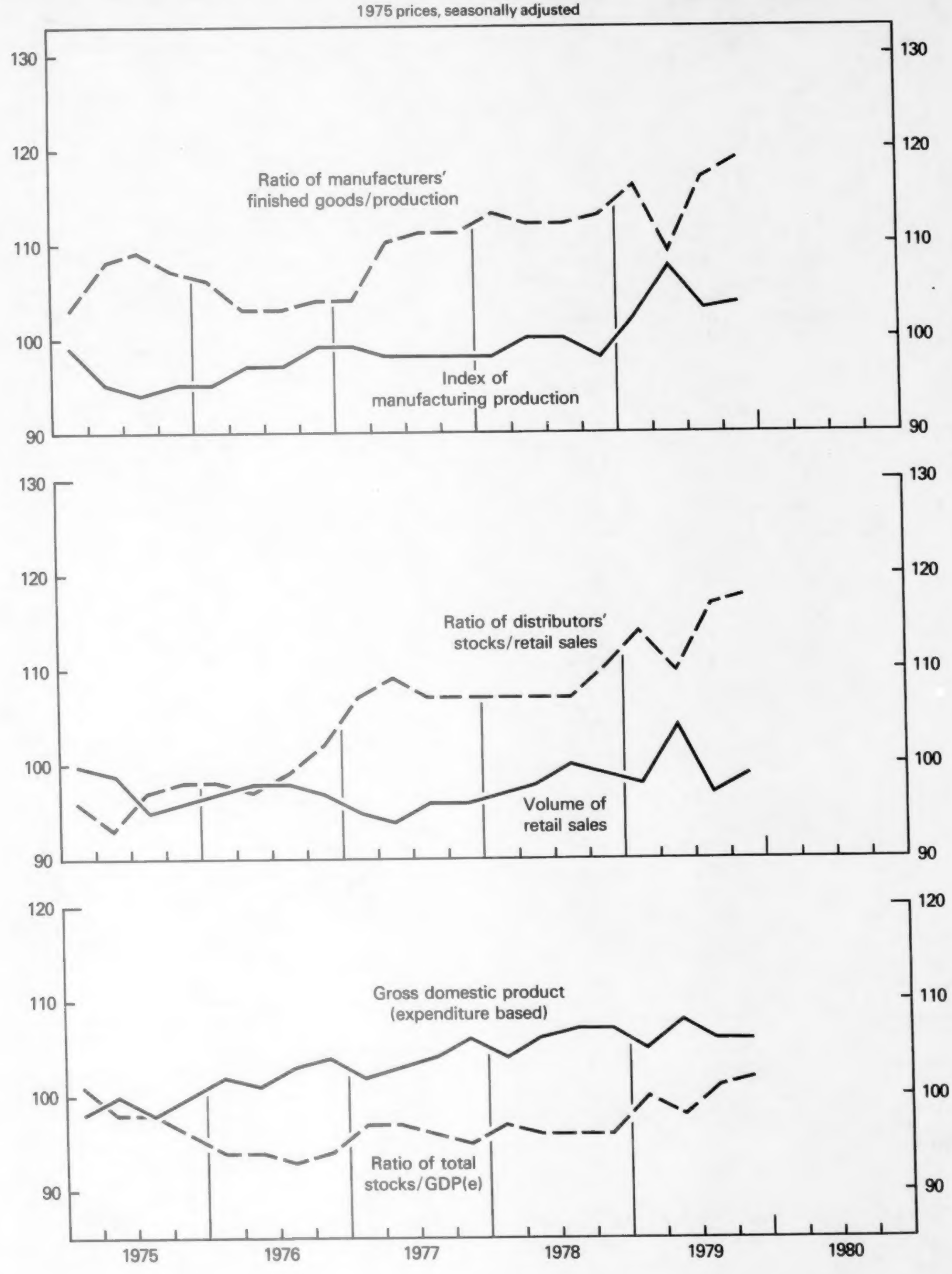
Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (e), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1974 *3*	98	97	98	98	94	100
4	100	100	100	100	100	100
1975 *1*	101	100	97	101	103	96
2	98	104	100	105	108	93
3	98	103	97	106	109	97
4	96	100	94	103	107	98
1976 *1*	94	99	92	102	106	98
2	94	97	89	101	103	97
3	93	97	90	102	103	99
4	94	97	88	101	104	102
1977 *1*	97	97	89	103	104	107
2	97	100	90	105	110	109
3	96	100	90	105	111	107
4	95	101	89	106	111	107
1978 *1*	97	102	90	108	113	107
2	96	100	88	106	112	107
3	96	101	88	108	112	107
4	96	103	89	112	113	110
1979 *1*	100	104	90	113	116	114
2	98	100	87	109	109	110
3	101	105	90	113	117	117
4[1]	102	104	89	112	119	118

[1] Provisional.


1975 prices, seasonally adjusted
130
120
110
100
90
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(e)
1975
1976
1977
1978
1979
1980

24

Inland energy consumption

	Annual rates, seasonally adjusted and temperature corrected							
	Primary fuel input[1]						Public supply	
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1969	323·0	162·8	138·4	9·4	10·7	1·7	200·5	5·40
1970	336·3	156·8	149·8	17·8	9·5	2·4	211·6	6·30
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9	8·25
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1	10·82
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0	12·04
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5	13·53
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2	13·90
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7	14·41
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2	15·42
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3	15·90
1979	349·5	127·8	137·4	68·3	13·8	2·2	255·0	16·68
1975 *1*	331·1	127·2	136·8	54·2	10·8	2·1	236·2	13·73
2	331·4	121·2	143·0	55·2	10·4	1·6	237·3	13·71
3	326·4	116·9	139·2	57·4	10·8	2·1	234·7	13·97
4	318·9	117·2	129·2	58·5	12·0	2·0	228·5	14·17
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9	14·27
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4	14·36
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3	14·46
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4	14·56
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9	14·95
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9	15·32
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3	15·58
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9	15·81
1978 *1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3	15·79
2	341·2	118·7	142·9	64·2	13·3	2·1	248·1	15·68
3	338·3	117·2	143·6	62·4	13·2	1·9	253·9	15·80
4	343·4	125·2	136·7	66·5	12·5	2·5	245·7	16·31
1979 *1*	345·9	121·8	138·7	69·4	14·5	1·5	252·6	16·50
2	356·0	131·3	140·7	68·3	13·3	2·4	257·6	16·77
3	353·0	131·8	140·0	65·3	13·3	2·6	257·7	16·75
4	343·0[8]	126·2[8]	130·3[8]	70·1[8]	14·0[8]	2·4[8]	252·0	16·70
	Percentage change, quarter on corresponding quarter of previous year							
1977 *1*	*+ 1·3*	*+ 0·6*	—	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*	*+ 4·8*
2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*	*+ 6·7*
3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*	*+ 7·7*
4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*	*+ 8·6*
1978 *1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*	*+ 5·6*
2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*	*+ 2·3*
3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*	*+ 1·3*
4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*	*+ 2·2*
1979 *1*	*+ 4·4*	*+ 4·4*	*+ 4·0*	*+ 6·9*	*− 0·7*	*−16·7*	*+ 6·4*	*+ 4·5*
2	*+ 4·3*	*+10·6*	*− 1·5*	*+ 6·4*	—	*+14·3*	*+ 3·8*	*+ 7·0*
3	*+ 4·3*	*+12·5*	*− 2·5*	*+ 4·6*	*+ 0·8*	*+36·8*	*+ 1·5*	*+ 6·0*
4	*− 0·1*[8]	*+ 0·8*[8]	*− 4·7*[8]	*+ 5·4*[8]	*+12·0*[8]	*− 4·0*[8]	*+ 2·6*	*+ 2·4*

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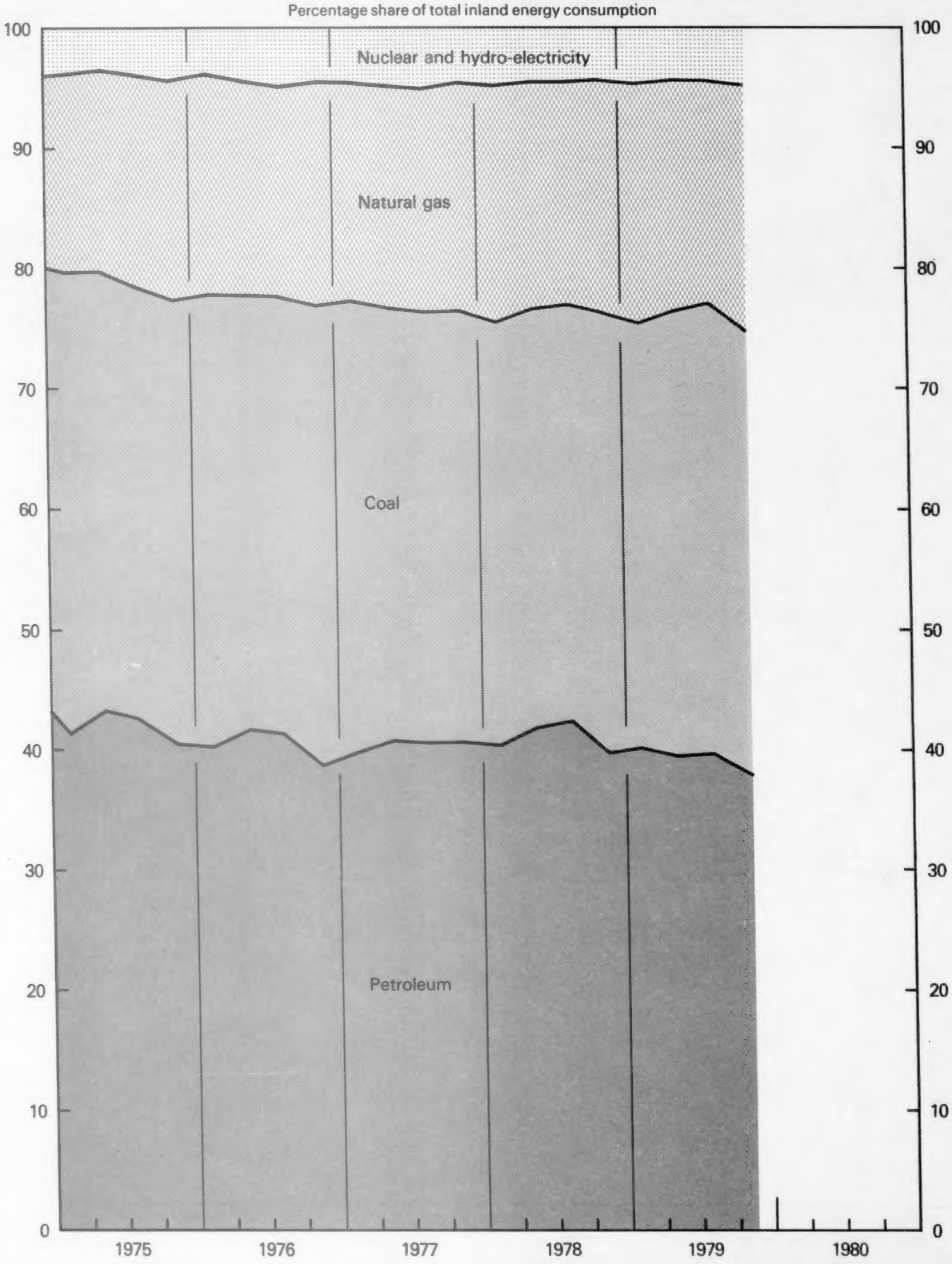
[1] Converted to metric tonnes. Temperature correction has been introduced for natural gas. Details are given in *Energy Trends*, May 1978.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or re-injected.
[5] Nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.
[8] Provisional


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1975
1976
1977
1978
1979
1980

26

Index of industrial production

Seasonally adjusted

1975=100

	By industry					By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1969	99·6	123·9	97·6	113·5	80·9	89·4	95·7	102·9
1970	99·7	119·1	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	119·1	97·4	113·3	87·3	93·3	93·7	102·1
1972	102·0	100·2	100·0	115·4	93·6	99·9	91·2	104·1
1973	109·5	110·1	108·4	118·2	99·3	108·0	99·0	112·6
1974	105·1	89·9	106·5	105·8	99·2	106·1	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	125·8	101·4	98·6	102·9	101·8	96·8	107·1
1977	106·0	187·7	103·0	98·3	107·1	104·6	98·6	115·5
1978	109·8†	232·5	103·8	105·0†	110·2	107·0†	98·5	121·4
1979	112·6	294·7	104·2†	102·1	116·9	106·3	99·9	130·5
1975 *1*	102·5	95·6	103·8	100·8	99·3	103·7	103·1	102·3
2	99·4	98·3	99·1	100·4	100·6	98·8	100·4	98·8
3	98·5	98·5	98·2	99·5	98·2	98·7	98·5	97·7
4	99·5	107·6	98·9	99·3	101·8	98·8	97·9	101·2
1976 *1*	100·4†	110·2	99·4	100·9†	103·5	99·0	96·3	103·5
2	101·7	120·1	101·6	97·8	102·3	101·6	96·8	106·9
3	101·5	126·0	101·5	96·3	100·2	102·5	96·3	106·6
4	104·5	146·9	103·2	99·5	105·4	104·2	98·0	111·3
1977 *1*	106·3	174·7	104·6	97·4	106·2	105·6	99·2	115·5
2	105·6	190·4	102·4	97·2	108·4	104·0	97·8	115·8
3	106·0	190·2	102·8	98·4	107·6	104·2	98·9	115·6
4	106·1	195·4	102·3	100·3	105·9	104·5	98·4	114·9
1978 *1*	107·8	209·6	103·1	102·7	107·5	105·5	99·0	117·7
2	110·5	229·0	104·4†	106·9	111·5	108·0†	98·3	121·8
3	111·0	236·3	104·8	105·9	112·6	108·5	99·6	122·4
4	110·0	255·3	103·0	104·4	109·1	105·8	97·3	123·8
1979 *1*	110·4	278·2	102·6	97·8	121·3	105·9	99·2	127·0†
2	114·9	296·2	107·1	102·7	117·4	108·6	102·9†	133·1
3	112·7	308·2	103·1	104·1	115·2	105·8	96·2	132·3
4	112·5	296·1	103·9	103·7	113·4	104·9	101·3	129·7
1980 *1*	110·2	304·6†	100·5	101·5	114·8†	103·9	101·2	124·9
2								
1978 *J*	110·8†	235	104·4	. .	114	108	100	122
A	111·5	237	105·4	. .	112	110	100	123
S	110·8	237	104·5	. .	111	108	99	122
O	108·9	242	102·4†	. .	108	105	97	122
N	109·8	260	102·8	. .	105	106†	97	124
D	111·3	264	103·9	. .	114	107	99	126
1979 *J*	105·3	281	95·1	. .	121	101	93†	119
F	112·5	285	105·2	. .	122	107	102	131
M	113·4	269	107·4	. .	121	110	102	131
A	113·6	281	106·3	. .	117	108	103	130
M	114·9	300	106·7	. .	120	108	103	134†
J	116·0	308	108·2	. .	116	110	103	136
J	115·5	314	106·8	. .	115	109	102	135
A	111·9	305	102·2	. .	116	105	95	132
S	110·6	306	100·4	. .	114	104	92	130
O	111·6	300	102·7	. .	111	104	98	130
N	114·0	296	105·4	. .	119	107	103	132
D	112·0	292	103·7	. .	111	105	103	128
1980 *J*	111·5	300	102·2	. .	118†	106	102	127
F	110·2	306†	100·9	. .	111	104	103	124
M	108·9	308	98·4	. .	116	102	99	124
A	108·2	288	99·9	. .	109	102	101	122

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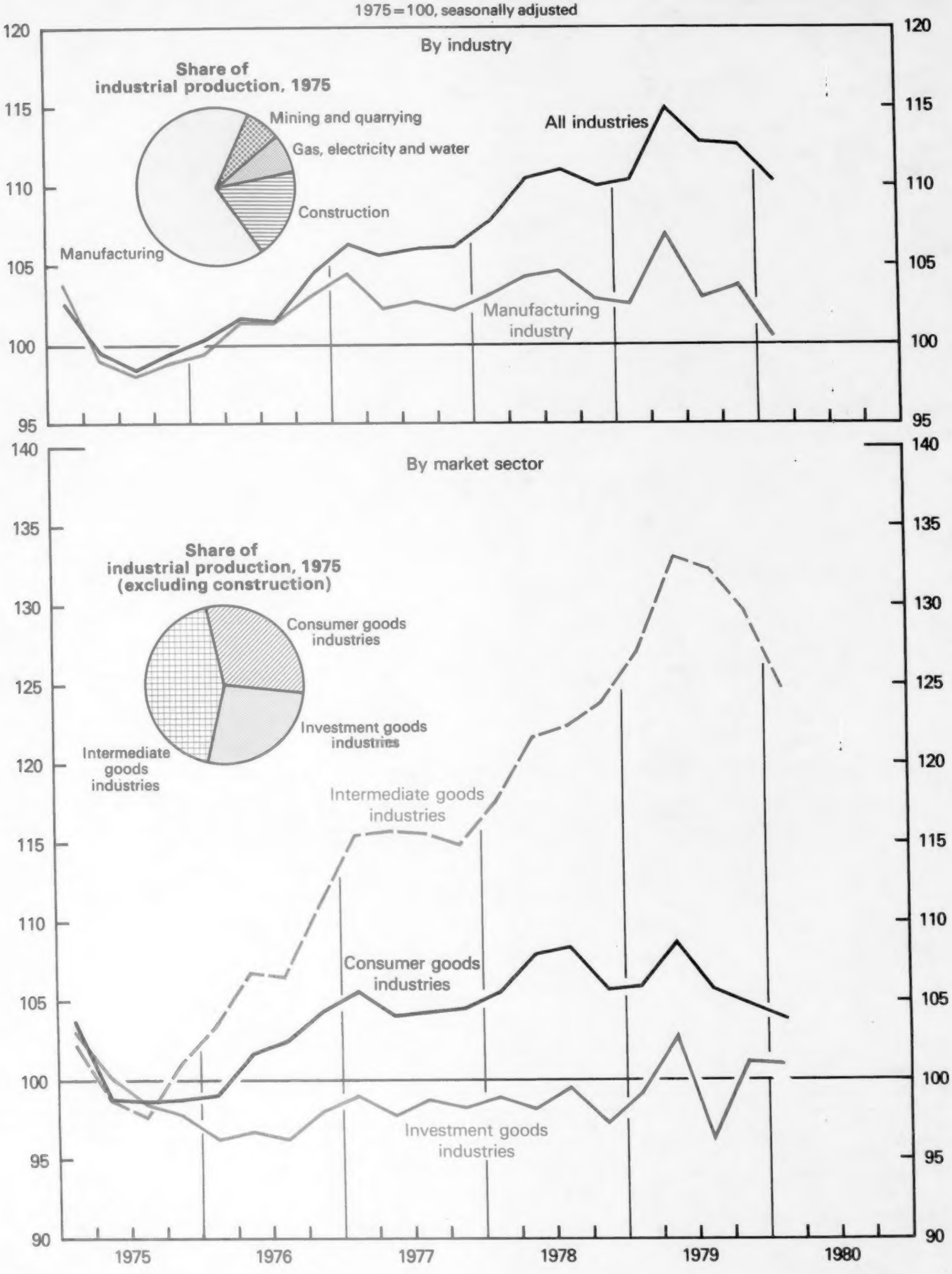
[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.

1975 = 100, seasonally adjusted



28

Index numbers of output

	Seasonally adjusted					
	1975=100					
	Gross domestic product (based on output data)[1],[2]§	Agriculture, forestry and fishing	Industrial production[1]§	Transport and communication	Distributive trades	Other services
1975 weights	*1,000*	*28*	*407*	*88*	*101*	*376*
1969	92·0	91	99·6	83	93	86
1970	93 6	96	99·7	86	95	88
1971	95·0	101	99·5	89	96	91
1972	97·9	105	101·5	93	101	94
1973	103·7	108	109·8	100	107	97
1974	102·0	110	105·8	101	103	97
1975	100·0	100	100·0	100	100	100
1976	102·1†	93	102·5†	99	101	103
1977	104·7	106	106·6	103	99	105
1978	107·8	113	110·2	106	103	107
1979	109·5	110	112·8	110	106	107
1974 *3*	103·2	111	108·2	101	104	98
4	101·4	107	103·9	101	103	98
1975 *1*	101·2†	103	102·8	101	103	99
2	99·8	101	99·5	100	101	100
3	99·3	99	98·3	100	98	101
4	99·7	97	99·4	98	98	101
1976 *1*	101·0	94	100·9	98	101	103
2	101·7	90	101·8	99	100†	103
3	101·9	91	101·8	100†	101	103
4	103·9	96	105·4	102	101	104
1977 *1*	104·8	102	107·0	104	99	104
2	104·2	105	106·4	102	97	104
3	104·7	108	106·3	102	99	105
4	105·1	109	106·8	103	100	105
1978 *1*	106·2	111	107 8	104	101	106
2	108·0	114	111·1	106	103	106
3	108·6	115	111·4	106	105	107
4	108·6	113	110·5	108	105	107
1979 *1*	108·0	111	110·7	105	104	107
2	111·4	110	115·0	113	109	108
3	109·1	110	113·0	111	104	106
4	109·6	111	112·9	112	106	107
1980 *1*	108·8	112	109·9	113	106	107
			Percentage change, quarter on corresponding quarter of previous year			
1976 *1*	*− 0·2*	*− 9·4*	*− 1·8†*	*− 3·3*	*− 2·5*	*+ 3·8*
2	*+ 1·9†*	*−10·8*	*+ 2·4*	*− 1·6*	*− 0·4*	*+ 3·8†*
3	*+ 2·6*	*− 7·5*	*+ 3·5*	*− 0·8*	*+ 3·2†*	*+ 2·9*
4	*+ 4·1*	*− 1·0*	*+ 6·0*	*+ 3·4*	*+ 2·9*	*+ 3·0*
1977 *1*	*+ 3·7*	*+ 8·7*	*+ 6·0*	*+ 5·7*	*− 1·2*	*+ 1·7*
2	*+ 2·5*	*+16·5*	*+ 4·5*	*+ 3·0*	*− 3·1*	*+ 0·7*
3	*+ 2·8*	*+18·2*	*+ 4·4*	*+ 2·7*	*− 1·7*	*+ 1·2*
4	*+ 1·2*	*+13·3*	*+ 1·3*	*+ 1·0†*	*− 1·3*	*+ 1·1*
1978 *1*	*+ 1·4*	*+ 9·4*	*+ 0·8*	*+ 0·3*	*+ 1·8*	*+ 1·6*
2	*+ 3·7*	*+ 8·7*	*+ 4·4*	*+ 4·3*	*+ 5·4*	*+ 1·9*
3	*+ 3·7*	*+ 6·5*	*+ 4·8*	*+ 3·2*	*+ 5·4*	*+ 2 0*
4	*+ 3·3*	*+ 3·7*	*+ 3·5*	*+ 4·7*	*+ 5·9*	*+ 2·0*
1979 *1*	*+ 1·7*	*− 0·5*	*+ 2·6*	*+ 0·7*	*+ 3·1*	*+ 0·7*
2	*+ 3·1*	*− 4·1*	*+ 3·5*	*+ 6·5*	*+ 6·7*	*+ 1·5*
3	*+ 0·5*	*− 4·3*	*+ 1·4*	*+ 5·4*	*− 0·8*	*− 0·9*
4	*+ 1·0*	*− 1·5*	*+ 1·8*	*+ 3·6*	*+ 0·3*	*− 0·3*
1980 *1*	*+ 0·8*	*+ 1·4*	*+ 0·7*	*+ 8·4*	*+ 3·1*	*+ 0·2*

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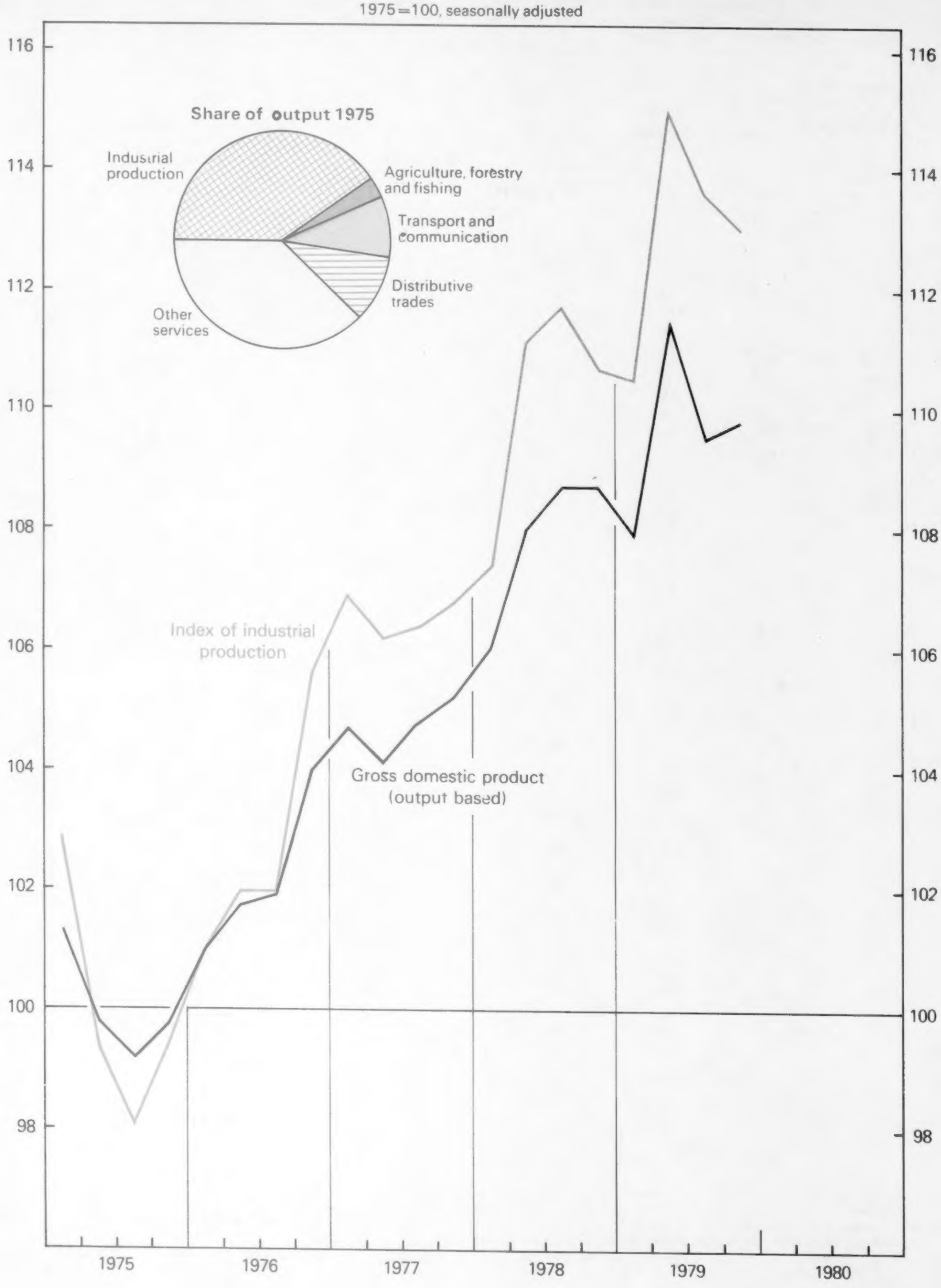
[1] As from 1970 the figures are adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. An analysis of industrial production is given on page 26, but will differ from the series shown here because the adjustment included is not available monthly. There may also be differences because page 26 includes the latest information.

[2] Total output other than exploration for, and extraction of, petroleum and natural gas (MLH 104) is as follows:

1976	*1*	100·8	1977	*1*	103·4†	1978	*1*	104·2†	1979	*1*	104·9†	1980 *1*	105·3
	2	101·2†		*2*	102·5		*2*	105·7		*2*	108·0		
	3	101·3		*3*	103·0		*3*	106·2		*3*	105·6		
	4	102·9		*4*	103·4		*4*	105·9		*4*	106·3		


1975=100, seasonally adjusted
116
114
112
110
108
106
104
102
100
98
Share of output 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Index of industrial production
Gross domestic product (output based)
1975
1976
1977
1978
1979
1980

30

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3], [4], [5]	Orders received
	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	Average 1975=100	1975 average monthly sales=100	1975=100	1975=100
1969	..	..	..	..	..	..	..	117·4	133·7
1970	..	..	..	..	..	..	..	115·2	131·1
1971	..	..	..	..	..	..	..	116·2	139·2
1972	..	..	..	..	..	..	..	117·4	146·3
1973	99	113	116	120	121	100	105	118·1	141·4
1974	102	114	103	115	102	112	106	106·0	101·1
1975	100	88	84	87	83	90	84	100·0	100·0
1976	97	81	92	74	87	94	104	98·5	105·5
1977	97	82	98	75	93	98	108	98·1	94·6
1978[5]	99	88	102	83	100	98	106	104·6†	98·7
1979	100†	91†	102	86	100	100†	108†	101·7	89·3†
1975 *1*	105	107	88	108	89	105	85	100·7	92·5
2	100	102	86	102	85	102	89	100·4	97·1
3	98	95	81	94	80	96	84	99·6	108·8
4	97	88	79	87	78	90	80	99·3	101·6
1976 *1*	96	84	84	83	83	85	89	100·9	113·2
2	98	80	88	79	87	82	91	97·6	114·2
3	96	80	97	77	90	87	113	96·2	98·6
4	97	81	99	74	89	94	123	99·4	95·9
1977 *1*	98	81	99	74	95	96	107	97·2	92·4
2	96	81	96	73	90	98	112	96·7	93·4
3	97	81	96	73	92	96	105	98·4	94·8
4	96	82	100	75	96	98	109	100·2	97·8
1978[5] *1*	99	82	99	75	95	98	107	102·5	102·2
2	97	83	98	75	96	97	101	107·0	96·1
3	100	84	103	76	99	99	111	105·6	101·7
4	98	88	109	83	112	98	102	103·5	94·7
1979 *1*	97	88	98	82	93	101	110	97·4	87·4
2	105	88	107	83	104	100	113	102·1	94·6
3	97	89	99	85†	100	99	97	104·0	88·7
4	103	91†	106†	86	103†	100†	113†	103·2	86·5
1980 *1*	102	89	97	84	94	99	105	101·0[6]	82·1[6]
1978[5] *J*	98	83	103	76	100	97	109	..	93·8
A	100	83	97	76	98	95	95	..	104·5
S	102	84	108	76	98	99	130	..	106·8
O	96	84	97	76	97	98	98	..	105·9
N	98	87	124	81	131	98	107	..	90·0
D	101	88	106	83	108	98	102	..	88·0
1979[5] *J*	85	89	93	83	90	101	102	..	83·5
F	102	89	99	83	95	100	108	..	95·2
M	105	88	101	82	93	101	120	..	83·7
A	102	88	104	82	100	101	111	..	90·7
M	103	89	107	83	106	100	110	..	98·5
J	109	89	109	83	106	100	117	..	94·4
J	101	89	104	84	106	99	100	..	93·8
A	96	89	96	84	96	98†	94	..	89·0
S	94	89	98†	85†	97	99	98	..	81·3
O	95†	90	103	85	96†	101	120†	..	91·5
N	106	91†	114	86	111	101	120	..	85·6
D	106	91	102	86	103	100	98	..	82·4
1980 *J*	100	89	87	84	84	99	92	..	79·4
F	102	89	98	84	97	98	101	..	87·3
M	104	89	106	84	99	99	121	..	79·5[6]
A								..	78·9[6]

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[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

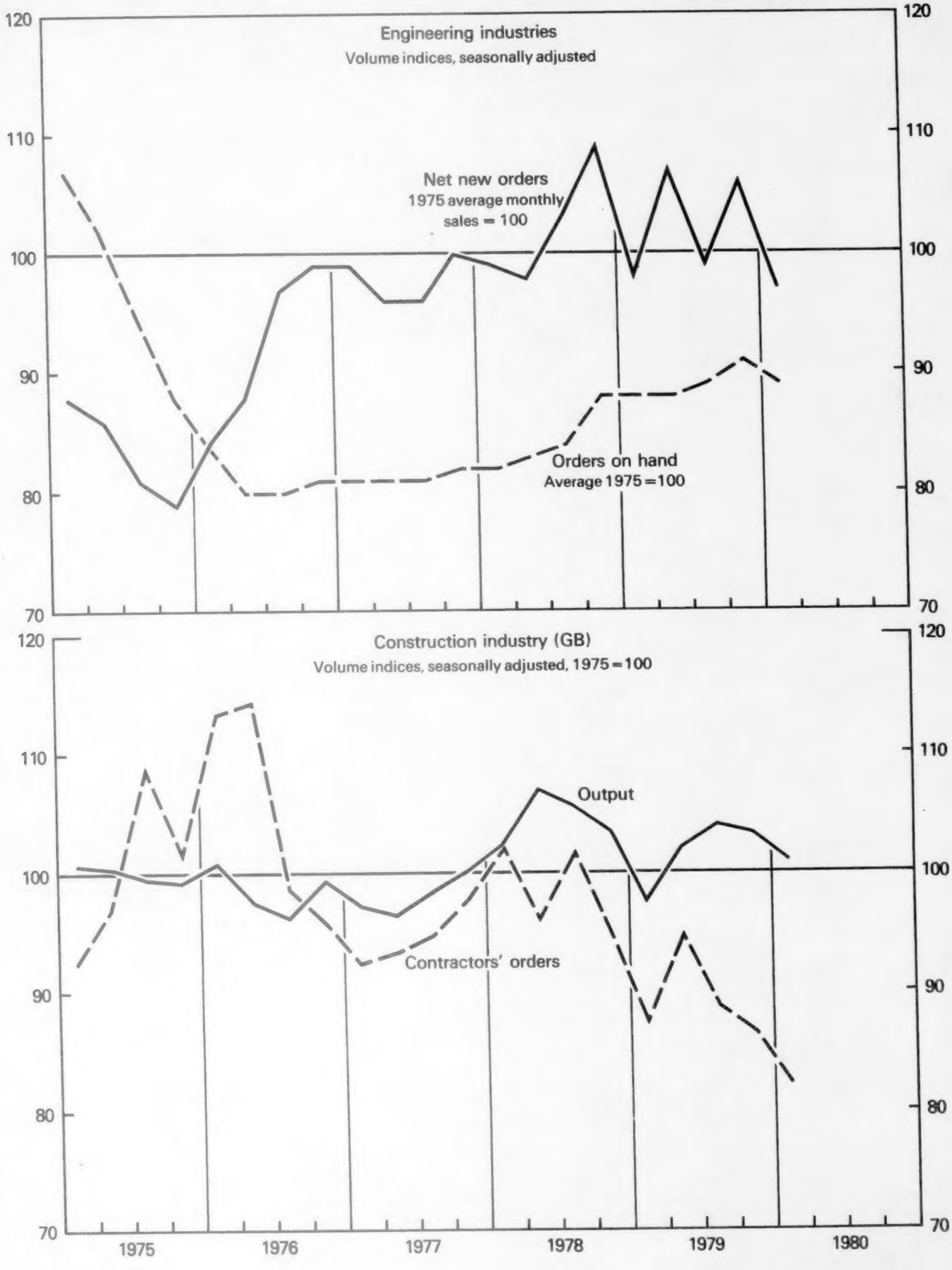
[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

[5] The seasonally adjusted series has been revised from 1976 to 1979.

[6] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales = 100
Orders on hand
Average 1975 = 100
120
110
100
90
80
70
Construction industry (GB)
Volume indices, seasonally adjusted, 1975 = 100
Output
Contractors' orders
1975
1976
1977
1978
1979
1980

Motor vehicle production and steel production and consumption

		Seasonally adjusted							
		Thousands[1]						Thousand tonnes	
		Passenger cars§			Commercial vehicles§				
		Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2, 3]	Finished steel consumption
1969		143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970		136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971		145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972		160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973		145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974		127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975		105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976		111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977		109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978		101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,311	15,593
1979		89·2	*−12·5*	32·7	34·0	*+ 6·1*	13·5	21,439	15,322
1975	*3*	107·9	*−15·0*	47·8	30·4	*−14·9*	15·2	4,231[5]	3,715[5]
	4	102·1	*−17·7*	41·2	30·4	*−14·1*	16·7	4,719	3,769
1976	*1*	116·1	*− 5·8*	48·2	30·6	*−14·2*	16·1	5,480	4,076
	2	109·6	*+22·7*	44·9	31·4	*+ 3·1*	16·0	5,731	3,887
	3	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
	4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977	*1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
	2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
	3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
	4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978	*1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,202
	2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,278	3,949
	3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3,910
	4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,245	3,522
1979	*1*	102·7	*−10·6*	37·6	37·7	*+13·5*	15·2	4,954	3,662
	2	98·1	*−10·4*	34·9	39·0	*+11·4*	16·3	5,721	3,920
	3	72·2	*−31·7*	26·0	28·9	*−10·5*	11·7	5,485	3,750
	4	83·8	*+ 8·0*	32·4	30·5	*+ 9·9*	11·0	5,248†	3,990
1980	*1*	94·2	*− 8·3*	36·9	38·7	*+ 2·6*	12·7	755	..
	2							..	..
1978	*O*	83·3	*−22·6*	37·0	26·2	*−22·7*	10·8	1,614	..
	N	54·8	*−48·6*	26·8	24·4	*−20·4*	11·6	2,072[6]	..
	D	94·7	*−18·8*	37·8	32·5	*− 0·6*	12·3	1,559	..
1979	*J*	92·8	*−16·7*	34·8	34·7	*+ 3·9*	12·4	1,598[6]	..
	F	104·6	*− 6·7*	39·5	37·9	*+23·2*	15·8	1,634	..
	M	110·8	*− 8·6*	38·4	40·5	*+14·3*	17·3	1,722	..
	A	101·9	*−12·7*	36·4	41·9	*+16·3*	18·7	1,776	..
	M	90·8	*−12·6*	32·7	37·0	*+ 6·9*	15·4	2,148[6]	..
	J	101·5	*− 5·6*	35·7	38·1	*+10·9*	15·0	1,797	..
	J	99·6	*+ 4·1*	34·1	39·6	*+18·1*	14·5	1,804	..
	A	56·9	*−50·4*	23·2	22·9	*−26·8*	10·2	1,871[6]	..
	S	60·2	*−43·6*	20·5	24·3	*−24·4*	10·3	1,810	..
	O	76·5	*− 8·3*	25·4	26·5	*+ 0·9*	10·1	2,098[6]	..
	N	84·6	*+54·3*	36·2	32·4	*+32·5*	11·6	1,668	..
	D	90·3	*− 4·6*	35·7	32·6	*+ 0·2*	11·3	1,483	..
1980	*J*	99·7	*+ 7·4*	40·9	39·1	*+12·9*	15·3	..	..
	F	105·5	*+ 0·9*	39·9	44·1	*+16·3*	13·4	..	..
	M	77·3	*−30·2*	29·8	32·8	*−19·0*	9·3	..	..
	A	81·0	−20·5	34·8	35·1	−16·3	11·3	1,180	

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[1] Monthly averages or standardised calendar months.

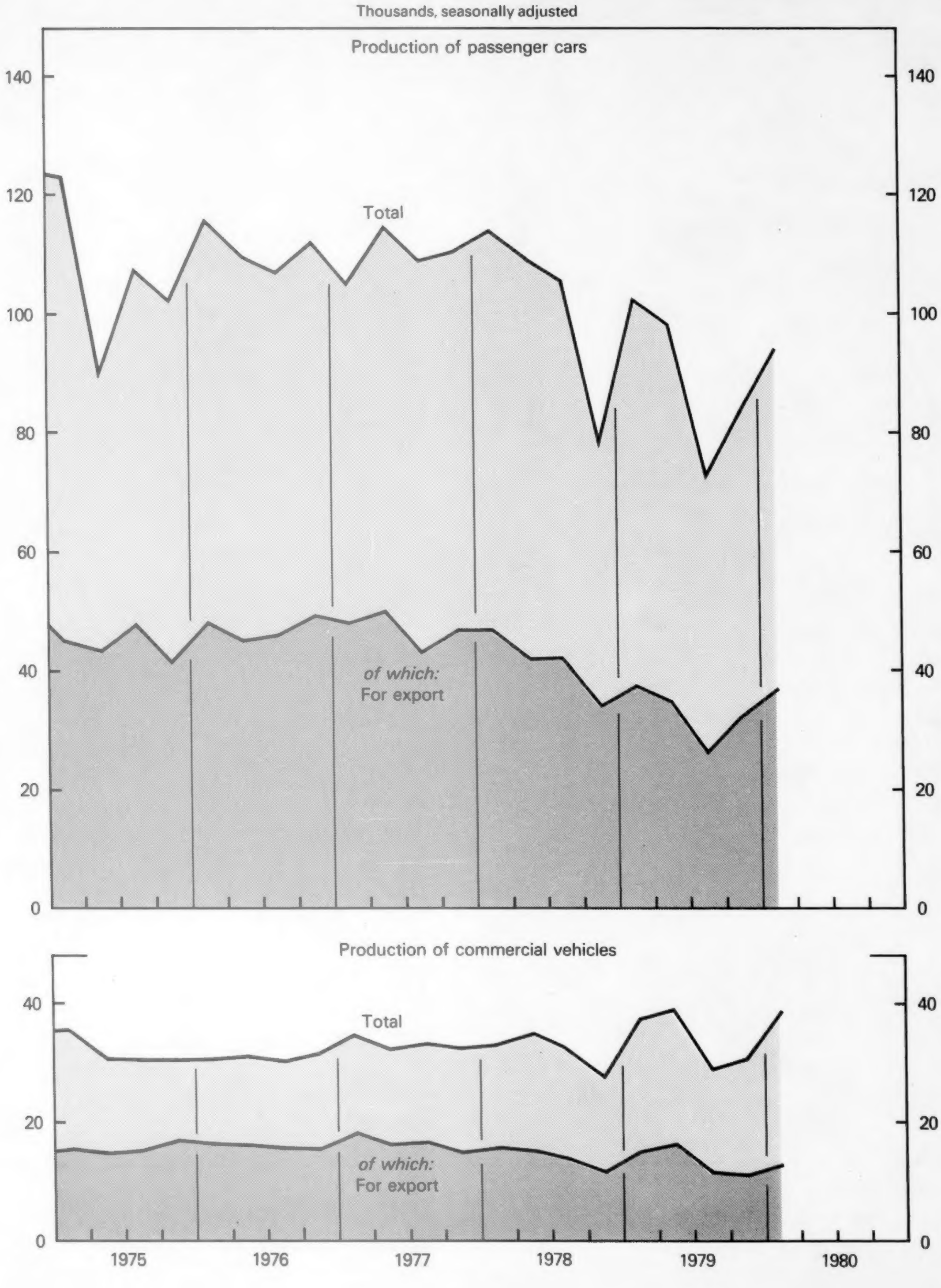
[2] The totals are for 'usable steel' in accordance with the system used by the EEC and the International Iron and Steel Institute.

[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.

[4] 53-week period; reduced to 52-week basis for comparison purposes.

[5] 14-week period; reduced to 13-week basis for comparison purposes.

[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which:
For export
140
120
100
80
60
40
20
0
Production of commercial vehicles
Total
of which:
For export
40
20
0
1975
1976
1977
1978
1979
1980

34

Output per person employed

Seasonally adjusted

1975 =100

		Total employed labour force	Employment		Output per person employed[1]		
			Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1968		99·8	111·1	109·9	90·4	87·3	85·6
1969		99·7	110·8	111·3	92·3	89·9	87·7
1970		99·4	109·3	111·0	94·2	91·2	88·3
1971		97·6	106·1	107·4	97·3	94·1	90·7
1972		98·3	103·4	103·9	99·6	98·6	96·2
1973		100·4	104·7	104·5	103·3	104·6	103·7
1974		100·7	104·4	104·7	101·3	100·7	101·7
1975		100·0	100·0	100·0	100·0	100·0	100·0
1976		99·5	97·5	96·9	102·7	104·6	104·6
1977[2]		99·6	97·3	97·2	105·1	108·9	106·0†
1978		100·0	96·8	96·5	107·9	113·5	107·6
1979		100·3	96·1	95·2	109·3	117·2†	109·3
1974	*1*	100·3	104·6	104·8	100·0	98·3†	100·0†
	2	100·6	104·5	105·0	102·4	103·0	103·8
	3	101·0	104·1	104·9	102·2	102·5	102·8
	4	100·7	104·2	104·1	100·7	99·3	100·6
1975	*1*	100·3	101·9	102·7	101·0	100·7	101·1
	2	100·1	100·4	100·7	99·7	99·0	98·4
	3	99·9	99·4	98·9	99·3	99·1	99·3
	4	99·7	98·4	97·7	100·1	101·1	101·2
1976	*1*	99·4	97·9	97·0	101·6	102·5	102·5
	2	99·4	97·5	96·7	102·3	104·3	105·1
	3	99·4	97·3	96·8	102·5	104·3	104·9
	4	99·6	97·3	97·0	104·4	107·5	106·4
1977	*1*	99·6	97·4	97·1	105·1	108·9	107·7
	2	99·7	97·6	97·4	104·4	108·1	105·1
	3[2]	99·7	97·3	97·2	105·1	109·0	105·8
	4	99·6	96·9	96·9	105·6	109·6	105·6
1978	*1*	99·8	97·1	96·9	106·2	110·7	106·4
	2	99·8	97·0	96·7	108·2	114·0	107·9
	3	100·1	96·7	96·5	108·6	115·0	108·5
	4	100·4	96·4	96·0	108·3	114·4	107·3
1979	*1*	100·3	96·4	95·8	107·6	114·2	107·1
	2	100·5	96·3	95·7	110·8	119·2	111·8
	3	100·4	96·2	95·3	109·1	117·3	108·1
	4	100·1	95·2	94·2	109·7	118·4	110·1
1980	*1*		94·3	93·1		116·9	107·5
				Percentage change, quarter on corresponding quarter of previous year			
1977	*1*	*+0·2*	*−0·5*	*+0·1*	*+3·4*	*+6·2*	*+5·1*
	2	*+0·3*	*+0·1*	*+0·7*	*+2·1*	*+3·6*	—
	3[2]	*+0·3*	—	*+0·4*	*+2·5*	*+4·5*	*+0·9*†
	4	—	*−0·4*	*−0·1*	*+1·1*	*+2·0*	*−0·8*
1978	*1*	*+0·2*	*−0·3*	*−0·2*	*+1·0*	*+1·7*	*−1·2*
	2	*+0·1*	*−0·6*	*−0·7*	*+3·6*	*+5·5*	*+2·7*
	3	*+0·4*	*−0·6*	*−0·7*	*+3·3*	*+5·5*†	*+2·6*
	4	*+0·8*	*−0·5*	*−0·9*	*+2·6*	*+4·4*	*+1·6*
1979	*1*	*+0·5*	*−0·7*	*−1·1*	*+1·3*	*+3·2*	*+0·7*
	2	*+0·7*	*−0·7*	*−1·0*	*+2·4*	*+4·6*	*+3·6*
	3	*+0·3*	*−0·5*	*−1·2*	*+0·5*	*+2·0*	*−0·4*
	4	*−0·3*	*−1·2*	*−1·9*	*+1·3*	*+3·5*	*+2·6*
1980	*1*		*−2·2*	*−2·8*		*+2·4*	*+0·4*

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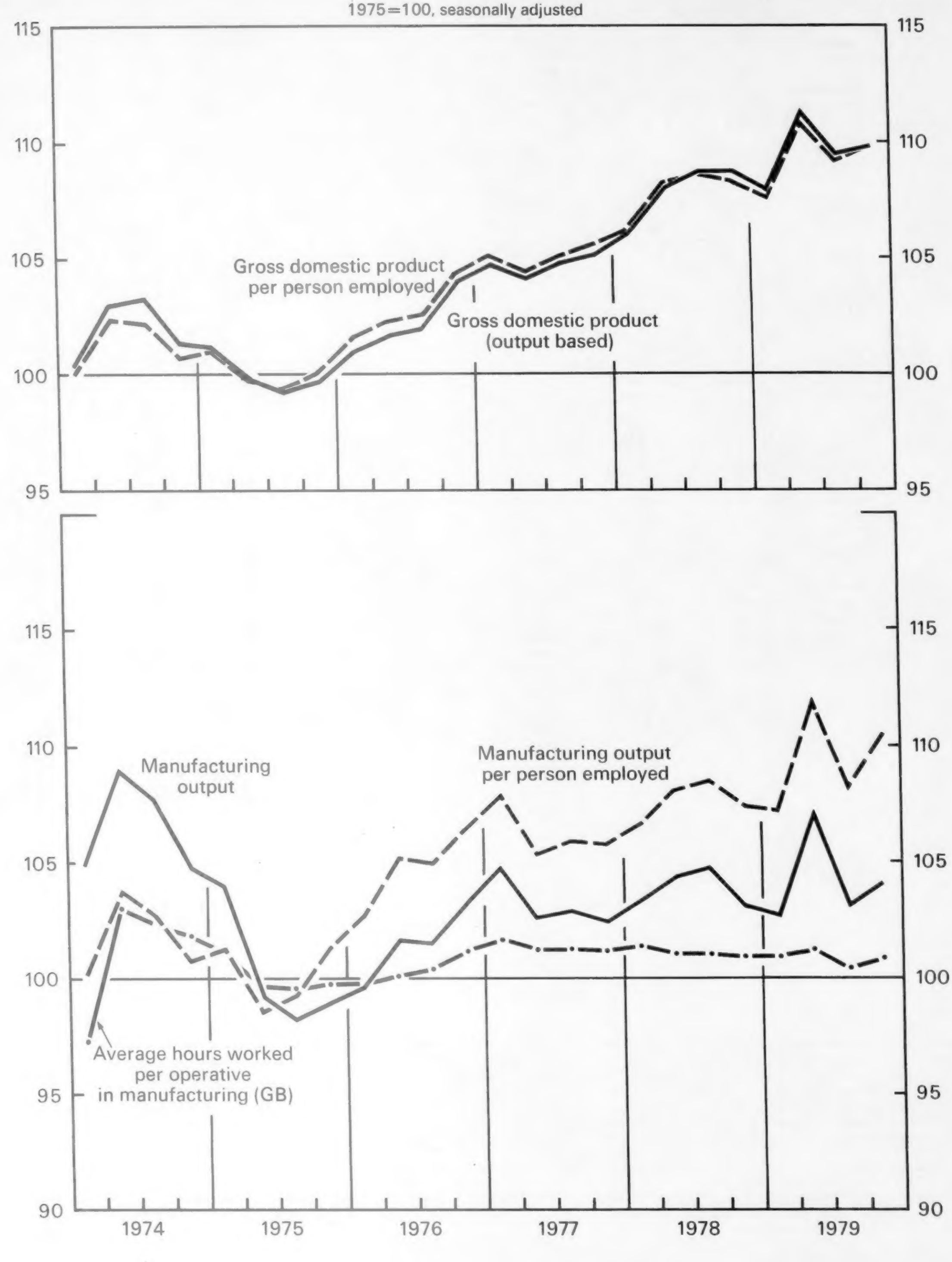
[1] The ratios do not take into account part-time working or hours of work.

[2] Figures after June 1977 are provisional.


1975=100, seasonally adjusted
115
110
105
100
95
Gross domestic product
per person employed
Gross domestic product
(output based)
115
110
105
100
95
90
Manufacturing
output
Manufacturing output
per person employed
Average hours worked
per operative
in manufacturing (GB)
1974
1975
1976
1977
1978
1979

National employment and unemployment[1]

		Seasonally adjusted								Unadjusted
		United Kingdom						Great Britain Manufacturing industry		United Kingdom
		Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
		Working population[2]	Employed labour force[2]	Employees in employment[2],[3]	Thousands[4]	Percentage of employees[5]	Vacancies notified to employment offices§	Employees in employment[2], [3]	Average hours worked per operative[6]	Total unemployed including school leavers[4]
1970		25,344	24,739	22,465	602·0	*2·6*	188·3	111·3	104·5	612·2
1971		25,166	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972		25,244	24,386	22,116	854·9	*3·7*	147·3	103·8	102·1	875·6
1973		25,601	24,971	22,663	611·0	*2·6*	307·0	104·5	103·9	618·8
1974		25,654	25,059	22,789	599·7	*2·6*	301·6	105·0	101·1	614·9
1975		25,852	24,932	22,710	929·1	*3·9*	148·1	100·0	100·0	977·6
1976		26,147	24,763	22,541	1,269·3	*5·3*	119·7	96·7	100·3	1,358·8
1977		26,328	24,824	22,611	1,376·8	*5·7*	155·9	97·4	101·3	1,483·6
1978		26,360	24,860	22,656	1,376·2	*5·7*	210·5	96·6	101·1	1,475·0
1979		26,414	25,015	22,815	1,303·4	*5·4*	241·4	95·6	100·8	1,390·5
1975	*3*	25,975	24,886	22,660	994·6	*4·2*	133·8	98·4	99·5	1,095·5
	4	26,031	24,824	22,599	1,128·2	*4·8*	115·5	97·4	99·7	1,172·3
1976	*1*	26,048	24,762	22,539	1,222·7	*5·1*	114·0	96·8†	99·7	1,297·5
	2	26,147	24,763	22,541	1,269·3	*5·3*	115·7	96·7	100·0	1,294·9
	3	26,148	24,762	22,538	1,290·6	*5·4*	126·2	96·8	100·4	1,473·7
	4	26,182	24,799	22,579	. .	. .	. .	97·0	101·1	. .
1977	*1*	26,203	24,811	22,595	1,331·5	*5·5*	. .	97·2	101·6	1,417·8
	2	26,328	24,824	22,611	1,352·5	*5·6*	153·0	97·4	101·2	1,394·7
	3	26,344	24,816	22,602	1,400·1	*5·8*	154·7	97·1[7]	101·2	1,622·4
	4	26,298	24,802	22,592	1,423·1	*5·9*	164·3	96·9	101·1	1,499·4
1978	*1*	26,321	24,847	22,640	1,415·3	*5·9*	185·9	96·9	101·4	1,506·1
	2	26,360	24,860	22,656	1,389·6	*5·7*	204·1	96·6	101·0	1,428·2
	3	26,345	24,914	22,708	1,365·2	*5·6*	216·7	96·3	101·0	1,570·6
	4	26,378	24,995	22,792	1,334·7	*5·5*	235·4	95·9	100·9	1,395·3
1979	*1*	26,395	24,977	22,776	1,355·7	*5·6*	232·4	95·7	100·9	1,436·5
	2	26,414	25,015	22,815	1,304·4	*5·4*	252·3	95·6	101·2	1,327·9
	3	26,315†	25,009†	22,804†	1,266·8	*5·2*	249·1	94·9	100·4	1,438·0
	4	26,285	24,930	22,725	1,286·7	*5·3*	231·8	93·8	100·8	1,359·4
1980	*1*				1,377·8	*5·7*	193·0	92·5	100·5	1,479·2
	2									
1979	*J*	. .	. .	. .	1,340·9	*5·5*	236·2	95·8	100·5	1,455·3
	F	. .	. .	. .	1,366·0	*5·7†*	229·0	95·7	101·0	1,451·9
	M	. .	. .	. .	1,360·3	*5·6*	232·0	95·7	101·2	1,402·3
	A	. .	. .	. .	1,325·3	*5·5*	243·6	95·6	101·4	1,340·6
	M	. .	. .	. .	1,306·1	*5·4*	254·6	95·6	101·1	1,299·3
	J	. .	. .	. .	1,281·8	*5·3*	258·8	95·6	101·2	1,343·9
	J	. .	. .	. .	1,276·4	*5·3*	252·9	95·6	101·1	1,464·0
	A	. .	. .	. .	1,262·0	*5·2*	248·6	95·4	100·1	1,455·5
	S	. .	. .	. .	1,261·9	*5·2*	245·9	94·9	100·0	1,394·5
	O	. .	. .	. .	1,278·8	*5·3*	238·4	94·4	100·4	1,367·6
	N	. .	. .	. .	1,283·7	*5·3*	234·6	94·1	101·0	1,355·2
	D	. .	. .	. .	1,297·7	*5·4*	222·3	93·8	101·0	1,355·5
1980	*J*	. .	. .	. .	1,336·7	*5·5*	206·9	93·5†	101·0	1,470·6
	F	. .	. .	. .	1,383·1	*5·7*	191·4	92·9	100·7	1,488·9
	M	. .	. .	. .	1,413·5	*5·9*	180·8†	92·5	99·8	1,478·0
	A				1,458·1	*6·0*	168·5	91·9	99·3	1,522·9
	M				1,483·8	*6·1*	163·0			1,509·2
	J									

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[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

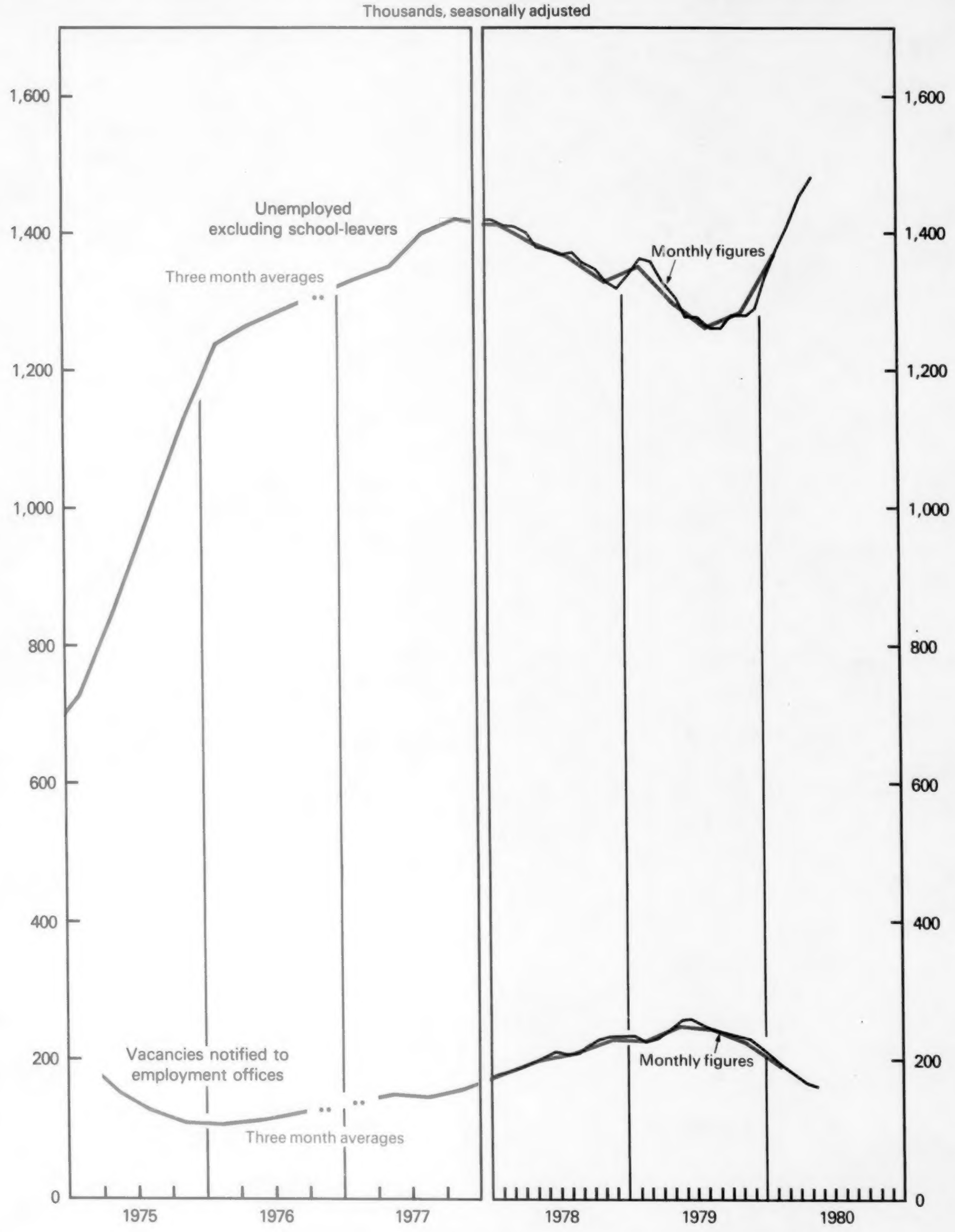
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette.* Annual estimates relate to mid-year. From September 1977 the employees in employment figures for the UK are provisional until the publication of the results of the Census of Employment for June 1978. A constant component for Northern Ireland is included from June 1979.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette,* November 1979.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the revised provisional estimate for mid-1979.

[6] Estimates after June 1977 are provisional.

[7] Averages of eleven months' figures.


Thousands, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed
excluding school-leavers
Three month averages
Monthly figures
Vacancies notified to
employment offices
Three month averages
Monthly figures
1975
1976
1977
1978
1979
1980

Regional unemployment rates[1, 3]

Seasonally adjusted

Per cent

		North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1975	*1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
	2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
	3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
	4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976	*1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
	2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
	3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
	4	..	..	..	..	..	..	..
1977	*1*	7·2	5·1†	4·5	4·8	4·2	6·2	5·2
	2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
	3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
	4	8·0	5·6	4·8†	5·1	4·4†	6·6	5·4
1978	*1*	8·2	5·6	4·8	4·9	4·2	6·4†	5·2
	2	8·1†	5·6	4·8	4·8	4·1	6·2	5·2
	3	8·1	5·6	4·7	4·7	4·0	6·1	5·1
	4	8·0	5·5	4·6	4·6	3·8	5·8	5·1
1979	*1*	8·2	5·6	4·7	4·7	3·8	5·7	5·2
	2	7·9	5·3	4·4	4·3	3·6	5·5	5·1
	3	7·8	5·2	4·2	4·1	3·4	5·3	5·0
	4	7·9	5·3	4·5	4·1	3·4	5·2	5·2
1980	*1*	8·6	5·8	4·8	4·4	3·6	5·4	5·5
	2							

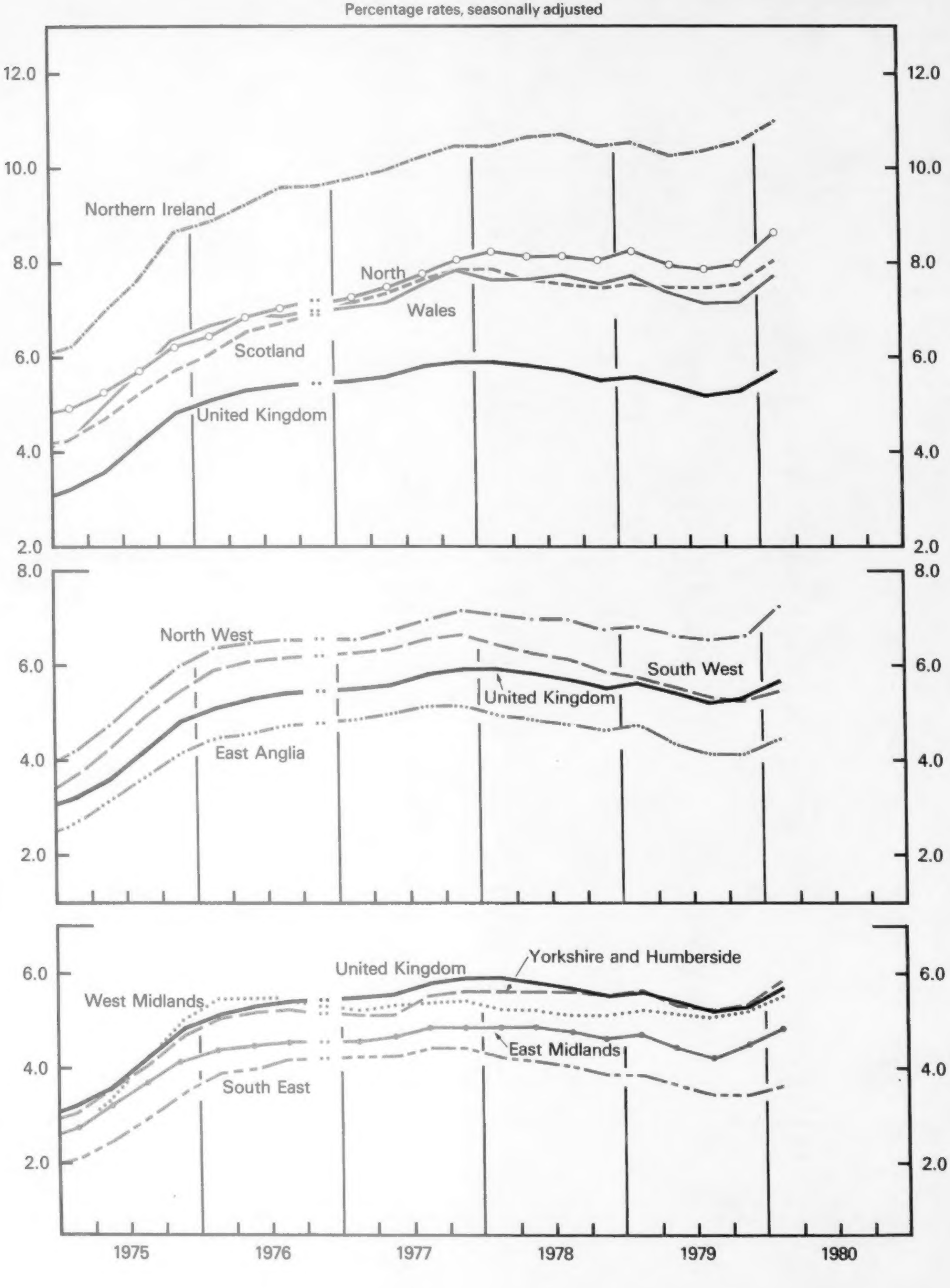
		North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1975	*1*	4·1	4·2	4·2	3·1	6·1	3·1
	2	4·7	4·9	4·6	3·6	6·9	3·6
	3	5·3	5·6	5·2	4·1	7·6	4·2
	4	5·9	6·3	5·7	4·7	8·6	4·8
1976	*1*	6·3	6·6	6·0	5·0	8·8	5·1
	2	6·4	6·8	6·5	5·2	9·2	5·3
	3	6·5	6·8	6·7	5·3	9·5	5·4
	4	..	..	..	..	9·6	..
1977	*1*	6·5†	7·0	7·1	5·4	9·7	5·5
	2	6·7	7·1	7·3	5·5	9·9	5·6
	3	6·9	7·5†	7·6	5·7	10·2	5·8
	4	7·1	7·8	7·8	5·8	10·4	5·9
1978	*1*	7·0	7·6	7·8	5·8†	10·4	5·9
	2	6·9	7·6	7·6	5·6	10·6	5·8†
	3	6·9	7·7	7·5†	5·5	10·7	5·7
	4	6·7	7·5	7·4	5·4	10·4	5·5
1979	*1*	6·8	7·7	7·5	5·5	10·5	5·6
	2	6·6	7·3	7·4	5·3	10·2	5·4
	3	6·5	7·1	7·4	5·1	10·3	5·2
	4	6·6	7·1	7·5	5·2	10·5	5·3
1980	*1*	7·2	7·7	8·0	5·6	10·9	5·7
	2						

---

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figures available are the revised provisional estimates for mid-1979.

[2] The boundaries of the standard regions were revised in April 1974.

[3] Rates have been recalculated using the most recent revision of the seasonally adjusted unemployment series.


Percentage rates, seasonally adjusted
12.0
10.0
8.0
6.0
4.0
2.0
Northern Ireland
North
Wales
Scotland
United Kingdom
North West
South West
United Kingdom
East Anglia
United Kingdom
Yorkshire and Humberside
West Midlands
East Midlands
South East
1975
1976
1977
1978
1979
1980

Wage rates and earnings

	Unadjusted				Seasonally adjusted					
	31 July 1972 =100[1]		January 1976 =100		January 1970 =100				1975 =100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	New series: whole economy	*Percentage increase on year earlier*	Older series: production industries and some services	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1969	71·7	72·1	..	..	95·2	*7·8*	94·9	*8·1*	45·5	46·3
1970	78·8	79·4	..	..	106·7	*12·1*	107·0	*12·7*	49·8	52·0
1971	89·0	89·3	..	..	118·7	*11·3*	118·9	*11·2*	54·5	56·9
1972	101·3	101·5	..	..	134·0[2]	..[3]	134·2[2]	..[3]	59·1	59·3
1973	115·2	114·6	..	..	152·1	..[3]	151·5	..[3]	62·8	62·6
1974	138·0	134·3	..	..	179·1	*17·8*	177·5	*17·2*	77·4	77·3
1975	178·7	174·4	..	..	226·6	*26·5*	223·8	*26·1*	100·0	100·0
1976	213·2	209·0	106·0	..	261·8	*15·6*	260·7	*16·5*	109·3	113·8
1977	227·3	218·9	115·6	*9·1*	288·5	*10·2*	287·6	*10·3*	118·4	125·7
1978	259·3	258·8	130·6	*13·0*	330·2	*14·5*	329·6	*14·6*	130·8	142·1
1979	298·1 †	297·5	150·9[4]	*15·5*[4]	381·7[4]	*15·6*[4]	380·9[4]	*15·6*[4]	149·4	
1975 *1*	162·7	155·1	..	..	209·5	*31·6*	207·4	*31·8*	95·1	91·8
2	175·3	171·9	..	..	220·2	*27·6*	216·8	*26·6*	97·6	98·3
3	184·3	180·5	..	..	234·0	*26·4*	230·7	*25·4*	103·3	103·5
4	192·6	190·1	..	..	242·7	*21·6*	240·6	*21·8*	104·0	106·6
1976 *1*	204·2	201·5	101·0	..	250·7	*19·7*	248·9	*20·0*	106·4	109·8
2	211·5	209·0	105·2	..	258·1	*17·2*	257·6	*18·8*	109·0	111·8
3	217·8	212·5	107·9	..	265·9	*13·6*	265·1	*14·9*	110·2	116·1
4	219·3	213·1	110·1	..	272·7	*12·3*	271·3	*12·8*	111·4	117·6†
1977 *1*	223·3	215·7	111·8	*10·7*	280·2	*11·8*	278·6	*11·9*	115·7	120·2
2	225·9	217·9	114·5	*8·8*	284·4	*10·2*	283·2	*9·9*	115·9	124·2
3	228·7	220·2	116·4	*7·9*	289·1	*8·7*	288·2	*8·7*	120·2	126·9
4	231·2	221·7	119·9	*8·9*	300·3	*10·1*	300·3	*10·7*	121·9	131·7
1978 *1*	237·8	226·1	123·1	*10·1*	311·0	*11·1*	311·9	*11·8*	126·7	135·8
2	260·6	263·9	129·9	*13·5*	327·4	*15·2*	326·5	*15·3*	128·8	140·0
3	265·8	267·9	133·2	*14·4*	335·8	*16·1*	334·5	*16·2*	132·6	143·1
4	273·0	277·5	136·4	*13·8*	346·4	*15·3*	345·4	*15·1*	135·3	149·6
1979 *1*	284·9	284·5	140·1	*13·9*	356·7	*14·7*	357·4	*14·6*	141·2	153·1
2	292·2	291·3	147·3	*13·4*	375·4	*14·7*	376·3	*15·3*	145·1	155·2
3	299·9	296·4	154·2[4]	*15·8*[4]	385·8[4]	*14·9*[4]	381·4[4]	*13·9*[4]	154·5	163·0
4	315·3†	318·0	161·8	*18·6*	409·0	*18·1*	408·3	*18·2*	156·7	170·3
1980 *1*	334·8	336·5	167·7[5]	*19·7*[5]	425·2[5]	*19·2*[5]	419·1[5]	*17·2*[5]		
2										
1979 *J*	283·0	283·7	135·7	*11·7*	344·9	*12·4*	345·6	*12·1*	..	153·4†
F	285·2	284·7	141·1	*15·0*	355·9	*14·2*	357·5	*14·5*	..	154·3
M	286·4	285·1	143·7	*14·9*	369·2	*17·4*	369·2	*17·2*	..	151·6
A	289·2	288·6	144·3	*13·5*	367·5	*13·5*	367·2	*13·0*	..	153·1
M	291·2	291·2	146·9	*13·5*	372·8	*14·4*	374·5	*15·3*	..	155·1
J	296·2	294·0	150·9	*13·4*	385·9	*16·0*	387·3	*17·4*	..	157·5
J	298·7	294·6	155·6	*16·5*	387·5	*16·4*	386·6	*16·5*	..	160·3
A	300·2	296·7	153·3[4]	*16·4*[4]	385·2[4]	*15·0*[4]	378·7[4]	*13·5*[4]	..	162·6
S	300·8	297·7	153·6[4]	*14·4*[4]	384·8[4]	*13·3*[4]	378·1[4]	*11·8*[4]	..	166·1
O	303·1	298·4	158·1	*17·0*	401·6	*16·5*	400·2	*16·4*	..	167·8
N	319·4	327·3	162·1	*19·1*	408·3	*18·5*	408·3	*19·0*	..	170·9
D	323·4	328·5	165·1	*19·7*	417·0	*19·2*	416·5	*19·3*	..	172·1
1980 *J*	332·9†	335·5	163·0[5]	*20·1*[5]	415·9[5]	*20·6*[5]	410·6[5]	*18·8*[5]	..	175·3
F	335·0	336·6	167·3[5]	*18·6*[5]	424·2[5]	*19·2*[5]	417·4[5]	*16·7*[5]	..	179·3
M	336·6	337·4	172·8[5]†	*20·3*[5]†	435·5[5]†	*17·9*[5]†	429·3[5]†	*16·3*[5]†	..	
A	341·4	340·4	174·8[6]	21·2[6]	439·5[6]	19·6[6]	433·0[6]	17·9[6]	..	
M	345·0	345·0							..	
J									..	

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[1] Prior to July 1972 the series was based on 31 January 1956 =100. Figures before July 1972 have therefore been linked.

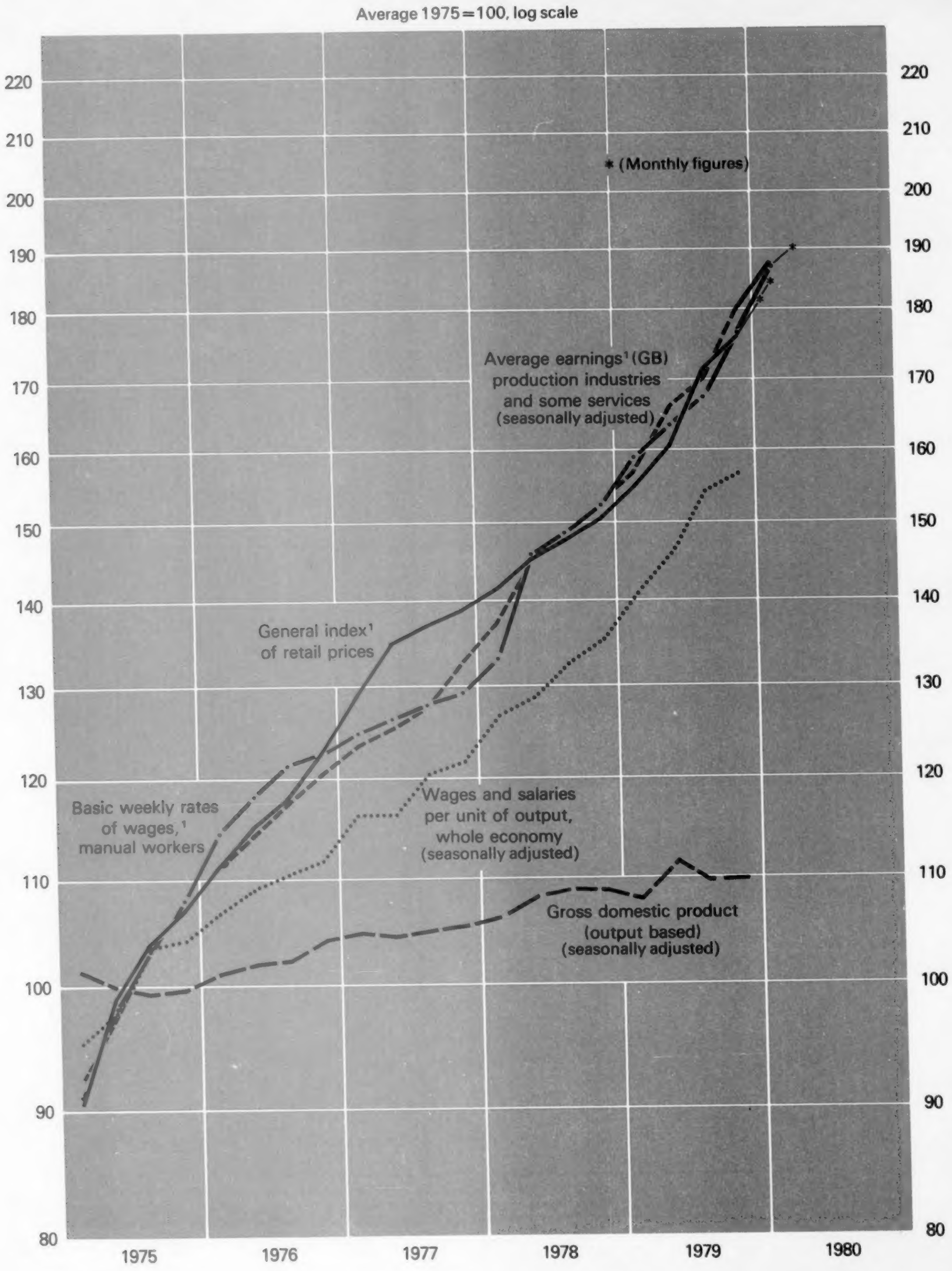
[2] Average of 11 months. See footnote[3].

[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.

[4] These figures are affected by the industrial dispute in the engineering industries.

[5] Because of the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for 'all manufacturing' and 'all industries and services covered'.

[6] Provisional.



¹ Quarterly average of monthly figures.

Prices

		Unadjusted										
		Average 1975=100										Average 1975=100p
		Wholesale prices index		General index of retail prices						Pensioner price index[1]		
			Output	All items				All items other than seasonal food				
		Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1969		38·7	50·5	51·0	*5·4*	45·3	53·1	51·5	*5·2*	49·2	49·5	196
1970		40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971		42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972		44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973		58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974		86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975		100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976		127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977		145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978		144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979		167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1975	*3*	101·8	102·1	103·4	*26·5*	102·5	103·7	103·4	*26·3*	103·1	103·3	97
	4	110·5	105·7	107·0	*25·3*	106·1	107·3	106·9	*25·0*	107·4	107·3	93
1976	*1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
	2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
	3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
	4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977	*1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
	2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
	3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
	4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978	*1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
	2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
	3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
	4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979	*1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
	2	163·3	168·0	160·7	*10·6*	168·9	158·3	160·2	*10·4*	163·4	162·9	62
	3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
	4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980	*1*	197·2	191·4†	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
	2											
1979	*J*	151·8	160·0	153·7	*9·3*	163·2	151·0	153·4	*9·0*	..	..	65
	F	153·3	161·7	155·0	*9·6*	164·1	152·4	154·8	*9·3*	..	..	65
	M	155·2	163·2	156·2	*9·8*	165·2	153·7	155·9	*9·5*	..	..	64
	A	160·6	165·5	158·9	*10·1*	166·2	156·8	158·4	*9·7*	..	..	63
	M	162·8	167·7	160·2	*10·3*	168·0	157·9	159·8	*10·1*	..	..	62
	J	166·6	170·9	162·9	*11·4*	172·5	160·2	162·4	*11·3*	..	..	61
	J	168·1	174·8	170·0	*15·6*	173·4	169·0	170·3	*15·8*	..	..	59
	A	169·1	176·3	171·3	*15·8*	173·9	170·4	171·8	*15·8*	..	..	58
	S	172·5	178·2	173·0	*16·5*	174·5	172·5	173·6	*16·5*	..	..	58
	O	178·1	180·3	174·8	*17·2*	176·1	174·4	175·4	*17·1*	..	..	57
	N	186·0	181·6	176·3	*17·4*	177·8	175·9	176·8	*17·2*	..	..	57
	D	187·5	183·4	177·6	*17·2*	180·0	176·9	178·0	*17·3*	..	..	56
1980	*J*	193·5	188·5	182·0	*18·4*	183·6	181·4	182·2	*18·8*	..	..	55
	F	197·6	191·5	184·6	*19·1*	185·1	184·3	184·9	*19·5*	..	..	54
	M	200·4†	194·3†	187·1	*19·8*	188·4	186·6	187·4	*20·2*	..	..	53
	A	202·4[5]	197·0[5]	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
	M	200·6[5]	199·3[5]	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
	J									..	..	

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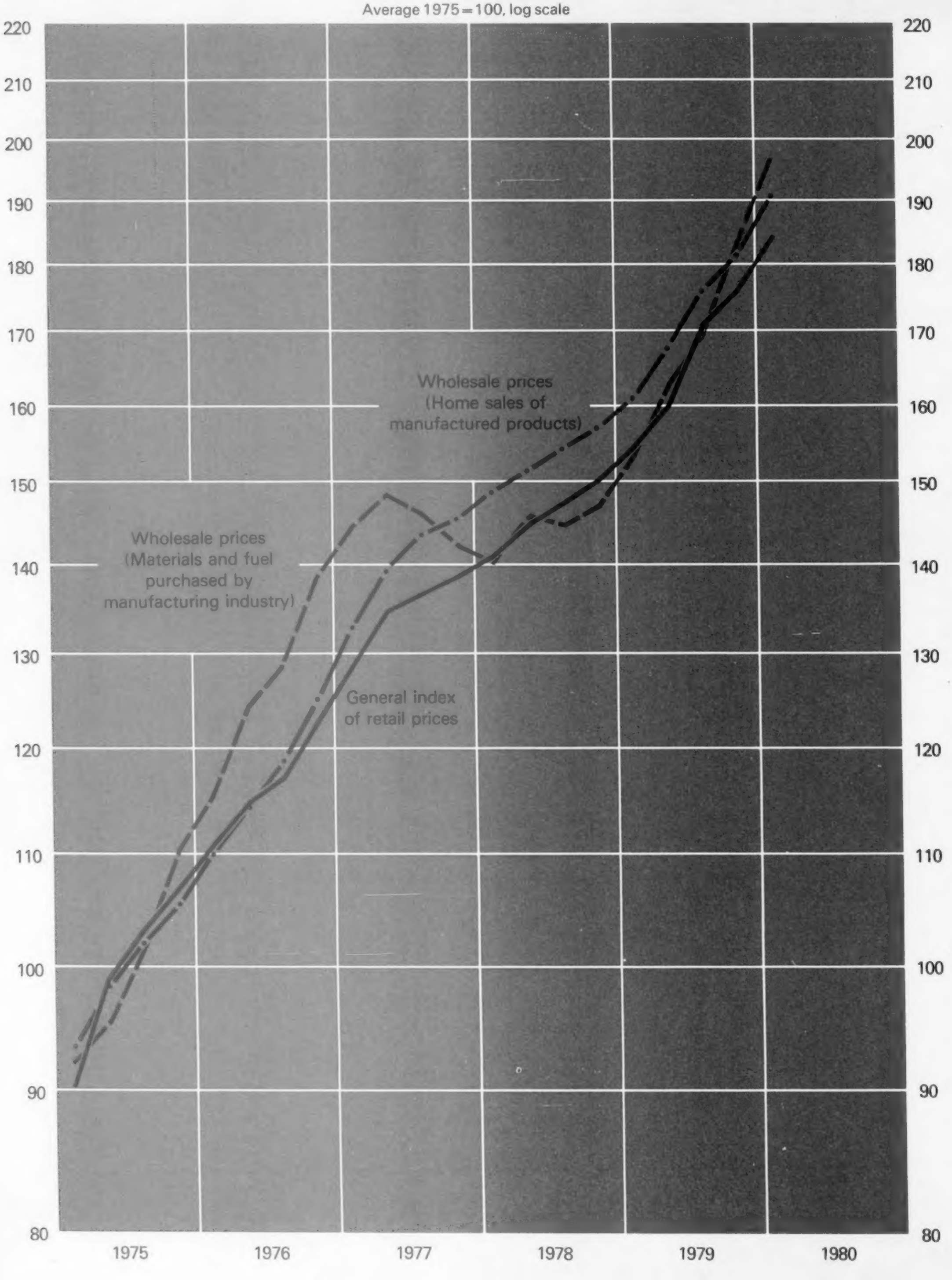
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1975 = 100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
1975
1976
1977
1978
1979
1980
Wholesale prices (Home sales of manufactured products)
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices

44

Visible trade

		Seasonally adjusted		Unadjusted			
		1975=100		1975=100			1975=100
		Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
		Exports	Imports	Exports	Imports	Terms of trade[2]	
1969		77·8	77·1	47·6	41·1	115·9	30
1970		81·1	81·8	50·8	42·8	118·8	31
1971		85·9	85·5	53·7	44·8	119·8	33
1972		85·6	95·2	56·8	46·9	121·1	36
1973		97·2	108·4	64·0	60·0	106·8	54
1974		104·2	109·5	81·6	87·7	93·1	99
1975		100·0	100·0	100·0	100·0	100·0	100
1976		109·9	105·9	119·6	122·1	98·0	130
1977		118·4	107·9	141·5	141·4	100·1	149
1978		121·5	112·6	155·1	147·0	105·5	138
1979		125·9	125·7	171·9	162·3	105·9	161
1975	*1*	100·9	102·1	95·2	96·5	98·7	95
	2	97·1	95·7	97·5	97·1	100·4	94
	3	98·0	102·4	101·6	100·8	100·8	102
	4	104·0	99·8	105·7	105·6	100·1	111
1976	*1*	106·4	100·4	109·6	110·3	99·3	115
	2	109·8	106·6	115·8	118·9	97·4	129
	3	110·2	108·8	122·8	124·9	98·3	135
	4	113·1	107·6	130·3	134·2	97·1	145
1977	*1*	115·4	109·5	134·9	137·1	98·4	152
	2	117·2	111·2	140·6	140·8	99·8	155
	3	124·1	107·9	144·3	143·5	100·6	149
	4	116·9	102·9	146·4	143·9	101·7	142
1978	*1*	120·1	113·6	149·2	142·1	105·0	136
	2	121·0	109·1	153·3	146·7	104·5	143
	3	122·5	115·0	157·2	148·3	106·1	138
	4	122·5	112·9	160·7	151·0	106·5	138
1979	*1*	109·0	116·9	165·8	154·9	107·0	141
	2	135·3	128·9	169·1	158·9	106·4	155
	3	129·8	128·1	173·6	162·6	106·8	163†
	4	129·3	128·9	179·1	172·8	103·7	185
1980	*1*	131·3†	126·5†	187·3	186·0	100·7	203[4]
	2						
1978	*O*	122·7	110·3	159·4	150·5	105·9	136
	N	121·1	114·7	161·1	150·6	106·9	138
	D	123·6	113·6	161·7	151·8	106·5	137
1979	*J*	109·6	105·8	163·3	152·7	106·9	141
	F	99·8	116·9	166·6	154·3	107·9	143
	M	117·7	128·0	167·5	157·6	106·3	142
	A	138·7	130·9	168·6	156·6	107·6	150
	M	135·2	129·1	168·5	158·6	106·2	154
	J	131·9	126·6	170·3	161·5	105·5	161
	J	131·6	126·9	173·0	160·0	108·1	161
	A	128·6	129·8	173·2	162·3	106·7	162
	S	129·3	127·5	174·5	165·5	105·5	166
	O	124·7	129·7	177·2	169·8	104·4	174
	N	131·8	125·8	179·6	172·5	104·1	190
	D	131·3	131·2	180·5	176·0	102·6	192†
1980	*J*	129·8†	128·0†	185·2	183·6	100·9	200[4]
	F	136·5	128·9	187·3	186·2	100·6	201[4]
	M	127·7	122·7	189·4	188·3†	100·6†	209[4]
	A	127·2	127·6	191·0†	187·7	101·8	208[5]
	M	130·2	121·4	191·2	187·4	102·0	206[5]
	J						

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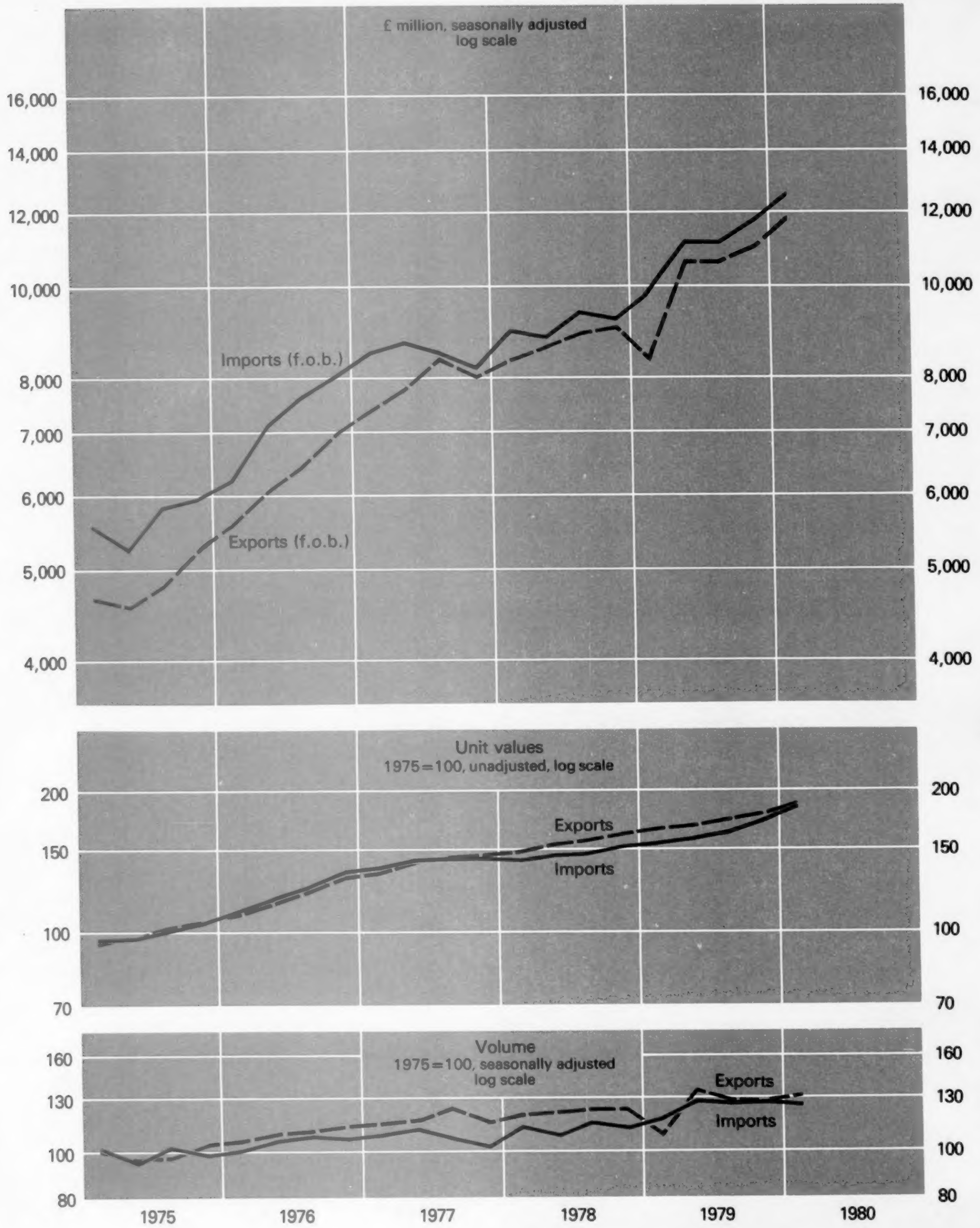
[1] On a balance of payments basis.

[2] Unit value index for exports expressed as a percentage of unit value index for imports.

[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.

[4] Provisional.

[5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
16,000
14,000
12,000
10,000
8,000
7,000
6,000
5,000
4,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
200
150
100
70
Exports
Imports
Volume
1975=100, seasonally adjusted
log scale
160
130
100
80
Exports
Imports
1975
1976
1977
1978
1979
1980

46

Measures of UK trade competitiveness

1975 =100

	Summary measures[1]					Export unit value index for manufactures[3]				
	Relative export prices[2]	Relative wholesale prices[2]	Relative normal unit labour costs[2]	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976	97·1	93·8	91·9	96·3	101·2	97·4	107	99	98	102
1977	102·1	99·9	87·1 †	97·4	102·8	112·0	112	108	105	110
1978	108·4	103·1	93·4	98·9	102·6	136·6	121	131	121	131
1979	115·7[4]	113·7	106·6	103·4	99·6	164·8	140	143	141	147
1977 1	97·6	96·1	86·9†	96·1	103·1	104·8	110	110	102	109
2	101·4	99·0	85·8	97·1	102·8	109·2	111	107	103	110
3	102·8	101·0	86·2	97·5	102·8	113·2	113	110	107	112
4	106·6	103·6	89·5	98·8	102·3	120·7	116	115	109	117
1978 1	110·7	107·1	93·8	100·6	101·9	131·5	117	118	113	125
2	104·7	100·8	91·4	98·5	101·9	128·5	118	134	119	125
3	108·1	102·2	93·6	98·4	103·3	139·1	121	142	126	131
4	110·1	102·3	94·8	98·2	103·2	147·2	126	143	129	140
1979 1	111·1	105·1	97·8	99·5	102·4	152·7	134	143	134	143
2	115·0	112·6	106·7	103·4	99·7	158·9	139	141	136	140
3	119·4[4]	120·4	112·4	106·8	98·8	173·8	141	146	144	148
4	117·0[4]	117·0	109·6	104·0	97·8	174·0	145	141	149	155
1980 1				102·1[4]	97·5[4]					
			Percentage change, quarter on corresponding quarter of previous year.							
1978 1	+13·4	+11·4	+ 7·9†	+ 4·7	− 1·2	+25·5	+6	+ 7	+11	+15
2	+ 3·3	+ 1·8	+ 6·5	+ 1·4	− 0·9	+17·7	+6	+25	+16	+14
3	+ 5·2	+ 1·2	+ 8·6	+ 0·9	+ 0·5	+22·9	+7	+29	+18	+17
4	+ 3·3	− 1·3	+ 5·9	− 0·6	+ 0·9	+22·0	+9	+24	+18	+20
1979 1	+ 0·4	− 1·9	+ 4·3	− 1·1	+ 0·5	+16·1	+15	+21	+19	+14
2	+ 9·8	+11·7	+16·7	+ 5·0	− 2·2	+23·7	+17	+ 5	+14	+12
3	+10·9	+17·8	+20·1	+ 8·5	− 4·4	+24·9	+18	+ 3	+14	+13
4	+ 6·3	+14·4	+15·6	+ 5·9	− 5·2	+18·2	+15	− 1	+16	+11
1980 1				+ 2·6	− 4·8					

	Wholesale price index[3]					Unit labour costs index [3]				
	United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975	100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976	95·3	104·6	104·9	96·5	101·4	92	101	100	94	95
1977	110·8	111·2	117·8	100·6	112·8	99	108	115	100	108
1978	132·8	119·4	148·5	119·8	132·2	123	115	144	117	129
1979	164·8	133·8	150·2	140·6	152·2	153	123	135	132	144
1977 1	102·9	108·4	110·6	96·1	108·8	93	106	106	94	102
2	108·3	111·0	114·8	99·0	111·1	96	107	112	98	106
3	112·6	111·9	118·5	102·0	113·6	99	108	117	102	109
4	119·4	113·3	127·1	105·3	117·9	108	110	126	106	115
1978 1	129·8	115·5	131·5	108·7	126·9	118	114	129	108	122
2	125·7	118·3	141·5	115·5	127·5	116	114	137	112	127
3	135·0	120·5	159·9	124·9	132·3	124	114	155	122†	129
4	140·9	123·3	161·0	130·0	142·4	133†	116	156	125	139
1979 1	147·0	127·1	154·8	133·9	146·3	139	120	147	130	143
2	157·7	131·4	147·8	134·3	145·9	146	122	135†	128	136
3	177·7	135·8	153·0	144·3	154·8	164	123	134	129[4]	145
4	177·1	140·7	145·0	150·1	161·8	165	126	122	141[4]	
1980 1							129			
			Percentage change, quarter on corresponding quarter of previous year.							
1978 1	+26·1	+ 6·5	+18·9	+13·1	+16·6	+27	+8	+22	+15	+20
2	+16·1	+ 6·6	+23·3	+16·7	+14·8	+21	+7	+22	+14	+20
3	+19·9	+ 7·7	+34·9	+22·5	+16·5	+25	+6	+32	+20†	+18
4	+18·0	+ 8·8	+26·7	+23·5	+20·8	+23†	+5	+24	+18	+21
1979 1	+13·3	+10·0	+17·7	+23·2	+15·3	+18	+5	+14	+20	+17
2	+25·5	+11·1	+ 4·5	+16·3	+14·4	+26	+7	− 1	+14	+ 7
3	+31·6	+12·7	− 4·3	+15·5	+17·0	+32	+8	−14	+ 5	+12
4	+25·7	+14·1	− 9·9	+15·5	+13·6	+24	+9	−22	+13	+ 8
1980 1							+8			

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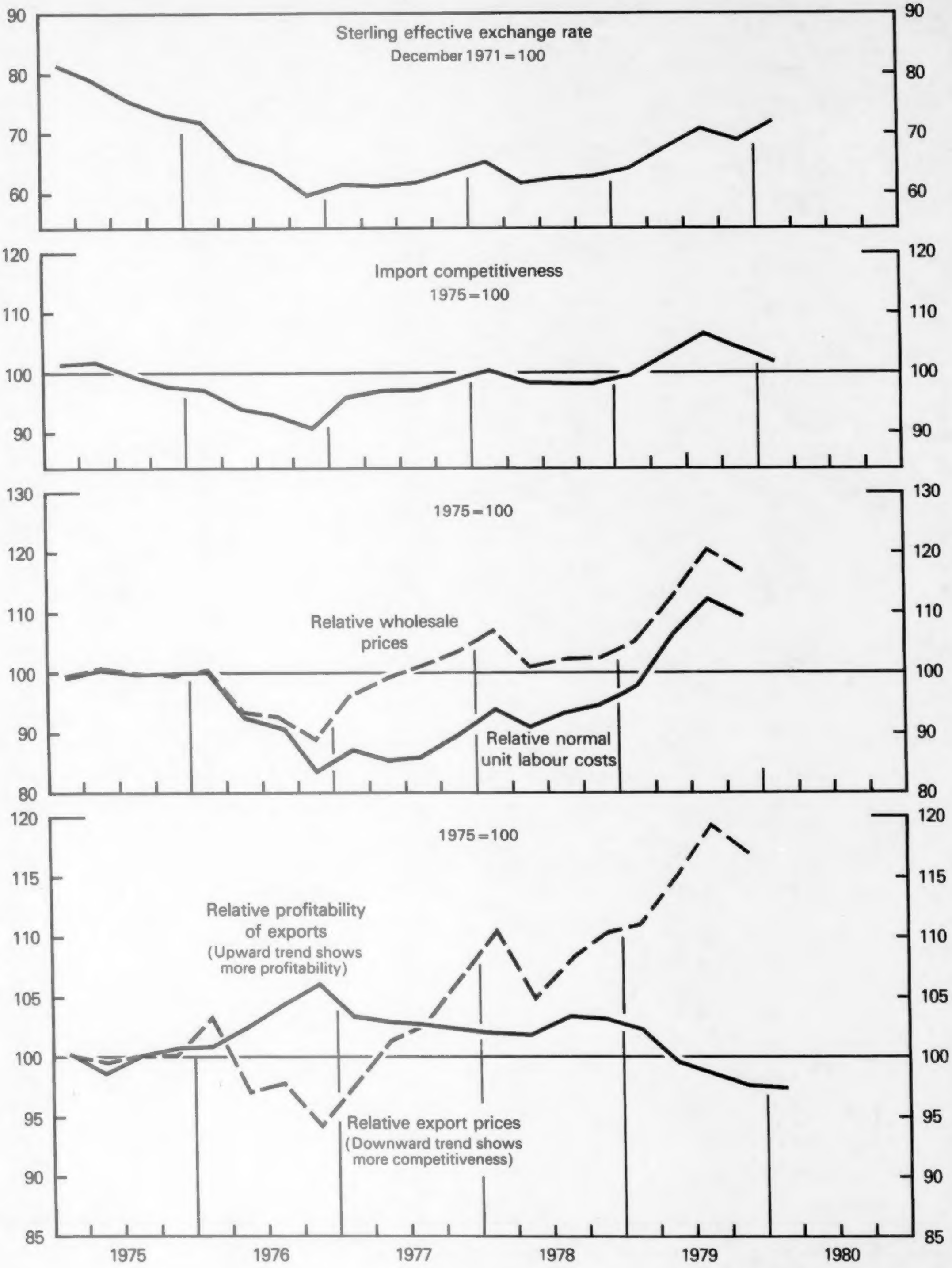
[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980

[2] Downward movements indicate greater competitiveness.

[3] All the indices are in terms of US dollars.

[4] Provisional.


Sterling effective exchange rate
December 1971 = 100
90
80
70
60
Import competitiveness
1975 = 100
120
110
100
90
1975 = 100
130
120
110
100
90
80
Relative wholesale prices
Relative normal unit labour costs
1975 = 100
120
115
110
105
100
95
90
85
Relative profitability of exports
(Upward trend shows more profitability)
Relative export prices
(Downward trend shows more competitiveness)
1975
1976
1977
1978
1979
1980

48

Balance of payments: current account

Seasonally adjusted

£ million

		Visible trade			Invisibles						
							Balance				
		Exports (f.o.b.) §	Imports (f.o.b.) §	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1969		7,269	7,478	−209	4,387	3,706	+681	+402	+500	−221	+472
1970		8,151	8,183	−32	5,078	4,264	+814	+449	+559	−194	+782
1971		9,043	8,853	+190	5,640	4,757	+883	+584	+510	−211	+1,073
1972		9,423	10,184	−761	6,221	5,298	+923	+648	+538	−263	+162
1973		11,937	14,523	−2,586	8,386	6,888	+1,498	+696	+1,260	−458	−1,088
1974		16,395	21,745	−5,350	10,331	8,408	+1,923	+941	+1,423	−441	−3,427
1975		19,330	22,663	−3,333	11,239	9,638	+1,601	+1,349	+762	−510	−1,732
1976		25,193	29,104	−3,911	14,638	11,929	+2,709	+2,207	+1,299	−797	−1,202
1977		31,734	33,973	−2,239	16,416	14,401	+2,015	+2,960	+201	−1,146	−224
1978		35,071	36,564	−1,493	18,597†	16,340†	+2,257†	+3,275	+1,061	−1,911	+764†
1979		40,689	44,001	−3,312	21,600	20,607	+993	+3,070	+207	−2,402	−2,319
1974	*3*	4,360	5,640	−1,280	2,567	2,064	+503	+286	+316	−99	−777
	4	4,342	5,731	−1,389	2,662	2,231	+431	+251	+310	−130	−958
1975	*1*	4,660	5,591	−931	2,743	2,309	+434	+321	+187	−74	−497
	2	4,577	5,269	−692	2,717	2,383	+334	+340	+147	−153	−358
	3	4,819	5,832	−1,013	2,792	2,408	+384	+326	+181	−123	−629
	4	5,274	5,971	−697	2,987	2,538	+449	+362	+247	−160	−248
1976	*1*	5,608	6,237	−629	3,297	2,706	+591	+518	+266	−193	−38
	2	6,105	7,121	−1,016	3,537	2,870	+667	+514	+332	−179	−349
	3	6,447	7,662	−1,215	3,807	3,044	+763	+603	+357	−197	−452
	4	7,033	8,084	−1,051	3,997	3,309	+688	+572	+344	−228	−363
1977	*1*	7,428	8,508	−1,080	3,981	3,447	+534	+671	+106	−243	−546
	2	7,827	8,750	−923	4,061	3,580	+481	+765	+1	−285	−442
	3	8,423	8,520	−97	4,171	3,708	+463	+759	+37	−333	+366
	4	8,056	8,195	−139	4,203	3,666	+537	+765	+57	−285	+398
1978	*1*	8,390	9,023	−633	4,338†	3,971†	+367†	+782	+125†	−540	−266†
	2	8,676	8,862	−186	4,531	3,963	+568	+727	+277	−436	+382
	3	8,933	9,401	−468	4,816	4,157	+659	+920	+249	−510	+191
	4	9,072	9,278	−206	4,912	4,249	+663	+918	+172	−425	+457
979	*1*	8,373	9,961	−1,588	4,986	4,566	+420	+748	+225	−553†	−1,168
	2	10,658	11,144	−486	5,167	5,038	+129	+758	−55	−574	−357
	3	10,641	11.134	−493	5,671	5,261	+410	+892	+172	−654	−83
	4	11,017	11,762	−745	5,776	5,742	+34	+876	−189	−663	−711
1980	*1*	11,832	12,555	−723	5,966	5,660	+306	+872	−8	−558	−417
	2										
1979	*J*	2,740	2,926	−186	..	..	+40[1]†	..	..	..	−46†
	F	2,577	3,323	−746	..	..	+40[1]	..	..	..	−602
	M	3,056	3,712	−656	..	..	+40[1]	..	..	..	−516
	A	3,609	3,754	−145	..	..	+43[1]	..	..	..	−102
	M	3,535	3,718	−183	..	..	+43[1]	..	..	..	−140
	J	3,514	3,672	−158	..	..	+43[1]	..	..	..	−115
	J	3,575	3,631	−56	..	..	+136[1]	..	..	..	+80
	A	3,517	3,743	−226	..	..	+137[1]	..	..	..	−89
	S	3,549	3,760	−211	..	..	+137[1]	..	..	..	−74
	O	3,484	3,902	−418	..	..	+12[1]	..	..	..	−406
	N	3,760	3,835	−75	..	..	+11[1]	..	..	..	−64
	D	3,773	4,025	−252	..	..	+11[1]	..	..	..	−241
1980	*J*	3,876†	4,191†	−315†	..	..	+102[2]	..	..	..	−213
	F	4,122	4,354	−232	..	..	+102[2]	..	..	..	−130
	M	3,834	4,010	−176	..	..	+102[2]	..	..	..	−74
	A	3,885	4,149	−264	..	..	+50[2]	..	..	..	−214
	M	3,973	3,991	−18	..	..	+50[2]	..	..	..	+32
	J				..	..		..	..	..	

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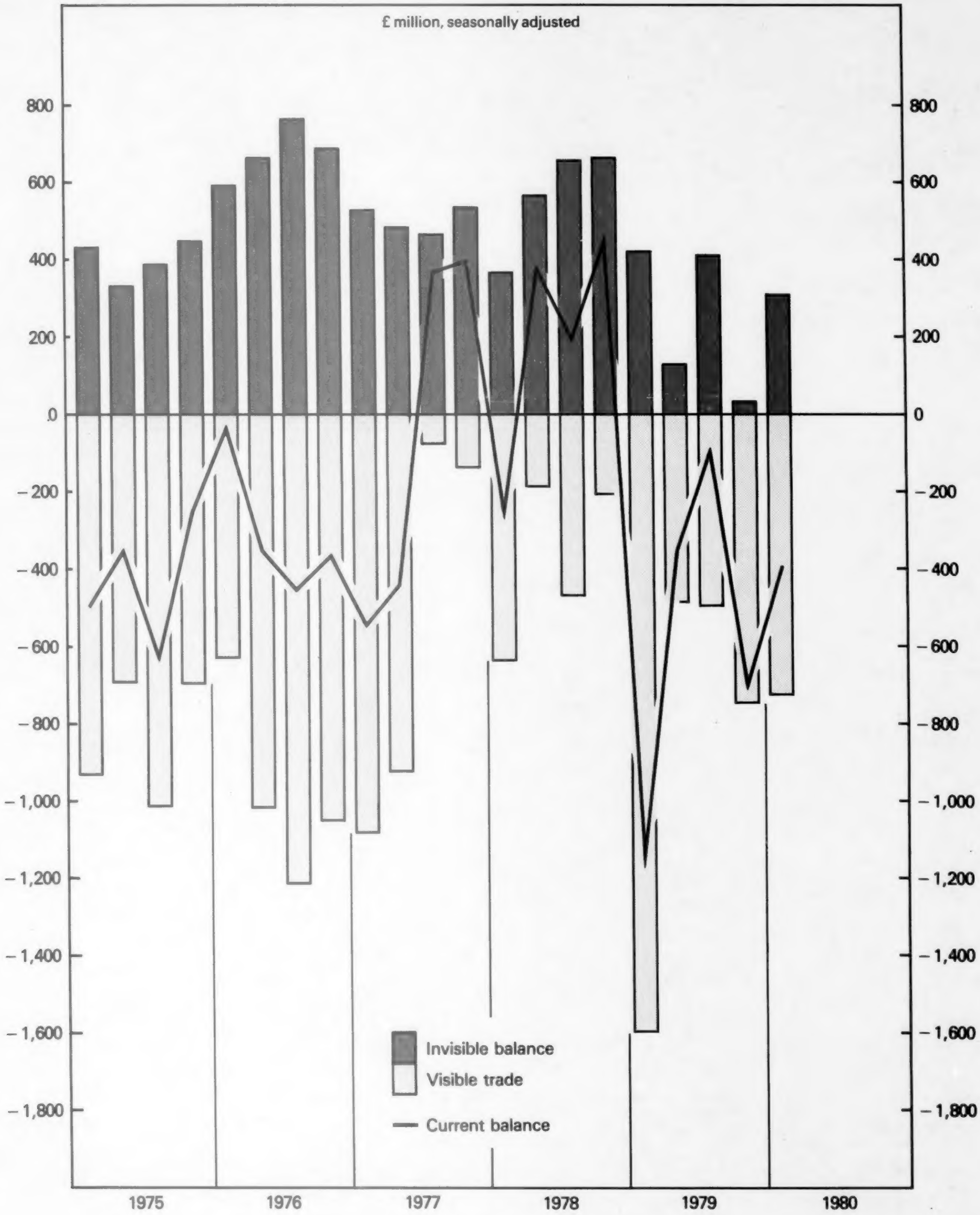
[1] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[2] These figures are projections and are subiect to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
800
600
400
200
0
-200
-400
-600
-800
-1,000
-1,200
-1,400
-1,600
-1,800
Invisible balance
Visible trade
Current balance
1975
1976
1977
1978
1979
1980

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Dec 1971 =100
		Japanese yen	US dollars	Swiss francs	French francs	Italian lire	Deutsche-marks	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1969		. .	2·390	10·308	12·43	1,499	9·379	2,528	99·9
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	98·9
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	98·8
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	95·2
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	86·3
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	83·6
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	77·2
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	65·4
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	62·1
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	63·0
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	67·8
1975	*3*	634·5	2·130	5·674	9·26	1,415	5·428	5,859	75·2
	4	620·1	2·044	5·414	9·03	1,387	5·304	5,429	73·0
1976	*1*	603·6	1·998	5·151	9·04	1,530	5·142	5,905	72·0
	2	539·8	1·805	4·504	8·49	1,554	4·619	5,312	65·8
	3	514·0	1·766	4·380	8·67	1,483	4·473	5,158	64·1
	4	484·8	1·651	4·038	8·23	1,424	3·977	4,129	59·6
1977	*1*	488·7	1·714	4·324	8·53	1,514	4·107	9,618	61·8
	2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	61·6
	3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	61·8
	4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	63·3
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	65·4
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	61·5
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	62·4
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	62·7
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	64·0
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	67·4
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	71·0
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	68·8
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995		72·2
	2								
1978	*O*	368·6	2·007	3·080	8·45	1,628	3·693	15,971	62·5
	N	375·8	1·960	3·276	8·54	1,651	3·732	15,669	62·5
	D	388·8	1·984	3·325	8·57	1,671	3·731	15,694	63·2
1979	*J*	396·4	2·006	3·348	8·52	1,677	3·708	16,258	63·5
	F	401·6	2·004	3·357	8·56	1,683	3·720	16,617	63·7
	M	420·5	2·038	3·420	8·73	1,714	3·790	21,947	65·0
	A	447·9	2·073	3·555	9·02	1,748	3·926	21,467	66·9
	M	449·6	2·058	3·554	9·08	1,752	3·926	21,532	66·9
	J	461·3	2·112	3·585	9·21	1,785	3·977	22,070	68·3
	J	493·7	2·260	3·721	9·60	1,854	4·122	23,439	71·9
	A	487·4	2·238	3·708	9·52	1,833	4·095	23,245	71·4
	S	489·2	2·200	3·532	9·24	1,785	3·950	22,692	69·8
	O	493·3	2·145	3·491	9·00	1,770	3·836	22,318	68·4
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	68·4
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	69·7
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	71·4
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	72·8
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	72·3
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	72·9
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	73·6
	J								

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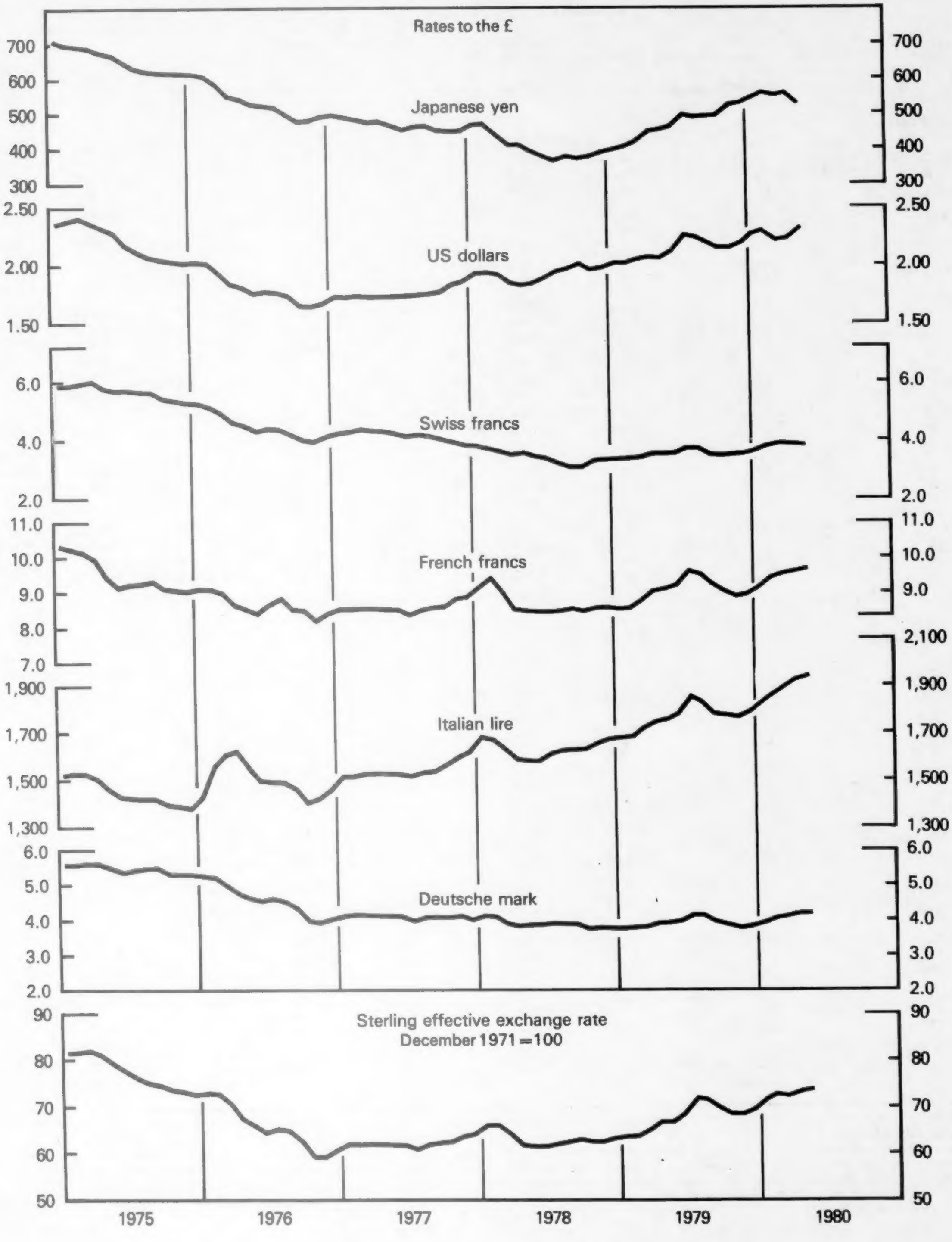
[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. These valuation changes are described in detail in the footnotes of Table 17 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends.*


Rates to the £
Japanese yen
700
600
500
400
300
US dollars
2.50
2.00
1.50
Swiss francs
6.0
4.0
2.0
French francs
11.0
10.0
9.0
8.0
7.0
Italian lire
2,100
1,900
1,700
1,500
1,300
Deutsche mark
6.0
5.0
4.0
3.0
2.0
Sterling effective exchange rate
December 1971 = 100
90
80
70
60
50
1975
1976
1977
1978
1979
1980

Money stock

	£ million: amounts outstanding									Velocity of circulation[1]		
	M_1			Sterling M_3			M_3					
	Season-ally adjusted	Changes (season-ally adjusted)	*Percent-age change*	Season-ally adjusted	Changes (season-ally adjusted)	*Percent-age change*	Season-ally adjusted §	Changes (season-ally adjusted)	*Percent-age change*	M_1	Sterling M_3	M_3
At end period												
1974 *1*	12,690	−334	*−2·6*	32,480	1,065	*+3·4*	34,260	1,406	*+4·3*	5·883	2·368	2·254†
2	13,100	409	*+3·2*	32,690	214	*+0·7*	34,870	621	*+1·8*	6·323	2·502	2·359
3	13,450	357	*+2·7*	33,430	745	*+2·3*	35,930	1,065	*+3·1*	6·621	2·658†	2·483
4	14,470	1,005	*+7·5*	34,670	1,231	*+3·7*	37,070	1,129	*+3·1*	6·465	2·651	2·473
1975 *1*	14,780	288	*+2·0*	35,220	520	*+1·5*	37,740	641	*+1·7*	6·524	2·730	2·551
2[2]	15,170 15,900	386	*+2·6*	35,730 35,710	505	*+1·4*	38,080 38,060	337	*+0·9*	6·818	2·914	2·727
3	16,690	793	*+5·0*	36,900	1,195	*+3·3*	39,690	1,632	*+4·3*	6·667	2·958	2·763
4[3]	17,220	551	*+3·3*	36,980	111	*+0·3*	39,950	293	*+0·7*	6·666	3·060	2·838
1976 *1*	17,880	698	*+4·1*	37,680	702	*+1·9*	40,830	873	*+2·2*	6·766	3·181	2·940
2	18,340	470	*+2·6*	38,690	1,019	*+2·7*	42,260	1,435	*+3·5*	6·688	3·172	2·915
3	19,180	842	*+4·6*	40,320	1,648	*+4·3*	44,350	2,117	*+5·0*	6·726	3·194	2·914
4	18,950	−223	*−1·2*	40,280	− 1	—	44,250	− 66	*−0·1*	6·920†	3·274	2·978
1977 *1*	19,700	759	*+4·0*	40,810	566	*+1·4*	45,090	877	*+2·0*	6·890	3·284	2·981
2	20,520	821	*+4·2*	41.950	1,149	*+2·8*	46,620	1,538	*+3·4*	6·893	3·350	3·023
3	21,840	1,325	*+6·5*	42,760	804	*+1·9*	47,170	551	*+1·2*	6·851	3·426	3·094
4[4]	23,090	1,271	*+5·8*	44,340	1,595	*+3·7*	48,610	1,454	*+3·1*	6·657	3·434	3·123
1978 *1*	24,240	1,157	*+5·0*	46,730	2,405	*+5·4*	51,260	2,662	*+5·5*	6·494	3·370	3·073
2	24,660	431	*+1·8*	48,090	1,374	*+2·9*	53,320	2,072	*+4·0*	6·543	3·374	3·059
3	25,790	1,124	*+4·6*	49,260	1,172	*+2·4*	54,190	870	*+1·6*	6·588	3·415	3·092
4	26,940	1,159	*+4·5*	51,080	1,816	*+3·7*	55,980	1,790†	*+3·3*	6·436	3·382	3·080
1979 *1*	27,440†	493	*+1·8*	52,170†	1,069†	*+2·1*	56,870†	862	*+1·5*	6·279	3·307	3·025
2	27,800	362	*+1·3*	54,230	2,052	*+3·9*	59,390	2,479	*+4·4*	6·680	3·468	3·175
3	28,630	834	*+3·0*	55,740	1,520	*+2·8*	60,590	1,234	*+2·1*†	6·773	3·476	3·187
4	29,660	1,040	*+3·6*	57,910	2,192	*+3·9*	63,230	2,662	*+4·4*	6·739	3·456	3·173
1980 *1*	29,300	−305	*−1·0*	58,890	1,064	*+1·8*	64,650	1,515	*+2·4*			
At mid-month												
1978 *J*	24,060	523	*+2·2*	47,860	678	*+1·4*	52,770	503	*+1·0*	. .	. .	. .
A	24,360	307	*+1·3*	47,880	—	—	52,370	−415	*−0·8*	. .	. .	. .
S	24,680	322	*+1·3*	48,310	418	*+0·9*	52,840	444	*+0·8*	. .	. .	. .
O	24,910	226	*+0·9*	48,730	407	*+0·8*	53,370	522	*+1·0*	. .	. .	. .
N	25,030	138	*+0·6*	49,090	381	*+0·8*	54,040	690	*+1·3*	. .	. .	. .
D	25,430	408	*+1·6*	49,600	525	*+1·1*	54,450	427	*+0·8*	. .	. .	. .
1979 *J*	25,820	388	*+1·5*	50,500	867	*+1·7*	55.180†	700†	*+1·3*	. .	. .	. .
F	25,950	134	*+0·5*	50,780	287	*+0·6*	55,630	457	*+0·8*	. .	. .	. .
M	25,960	16	*+0·1*	50,390	−387	*−0·8*	54,970	−665	*−1·2*	. .	. .	. .
A	26,730	772	*+3·0*	51,410	1,015	*+2·0*	55,950	990	*+1·8*	. .		
M	26,810	79	*+0·3*	52,190	784	*+1·5*	57,030	1,072	*+1·9*	. .	. .	. .
J	26,510	−295	*−1·1*	52,650	461	*+0·9*	57,720	690	*+1·2*	. .	. .	. .
J	27,110	596	*+2·2*	53,100	449	*+0·9*	57,740	24	—†	. .	. .	. .
A	27,230	133	*+0·5*	53,840	751	*+1·4*	58,420	688	*+1·2*	. .	. .	. .
S	27,390	180	*+0·7*	54,180	363	*+0·7*	58,810	414	*+0·7*	. .	. .	. .
O	28,190	814	*+3·0*	55,160	1,004	*+1·9*	60,070	1,290	*+2·2*	. .	. .	. .
N	27,760	−419	*−1·5*	55,700	547	*+1·0*	61,270	1,203	*+2·0*	. .	. .	. .
D	27,660	− 98	*−0·4*	55,750	42	*+0·1*	61,010	−270	*−0·4*	. .	. .	. .
1980 *J*	27,690	49	*+0·2*	56,250	492	*+0·9*	61,110	93	*+0·2*	. .	. .	. .
F	27,280	−410	*−1·5*	56,530	274	*+0·5*	61,600	491	*+0·8*	. .	. .	
M	27,570	303	*+1·1*	56,770	252	*+0·4*	62,110	516	*+0·8*	. .	. .	. .
A	27,450	−103†	*−0·4*	56,910	172†	*+0·3*	62,750	677	*+1·1*	. .	. .	. .
M	27,550	114	*+0·4*	58,080	1,194	*+2·1*	64,330	1,597	*+2·5*	. .	. .	. .
J										. .	. .	. .

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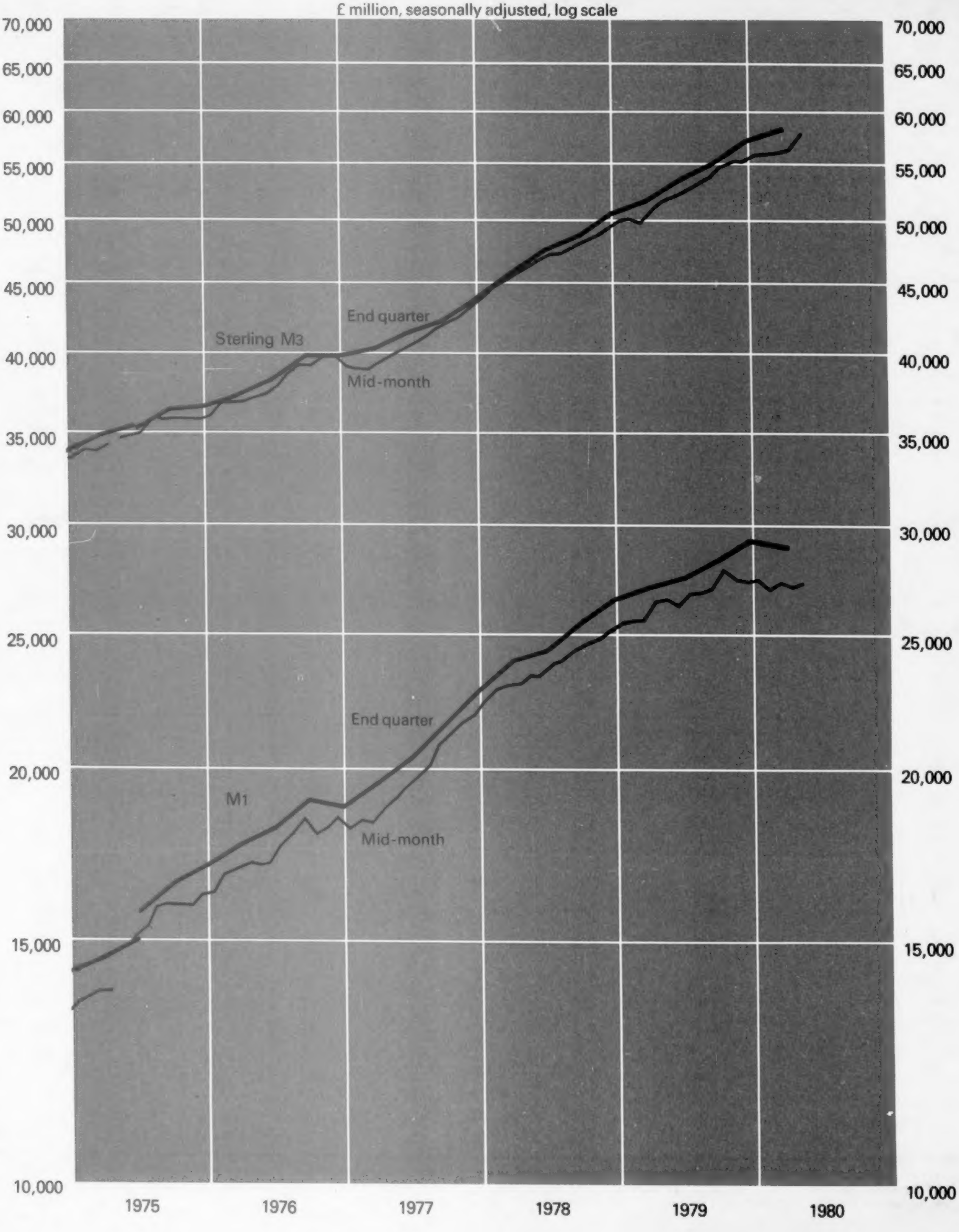
[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [3] The amounts outstanding at end-December 1975 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.

[4] From end-December 1977 the coverage of UK holders of dollar certificates of deposit has been somewhat expanded: the effect of this has been excluded from the change in M_3.


£ million, seasonally adjusted, log scale
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
End quarter
Mid-month
M1
End quarter
Mid-month
1975
1976
1977
1978
1979
1980

Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

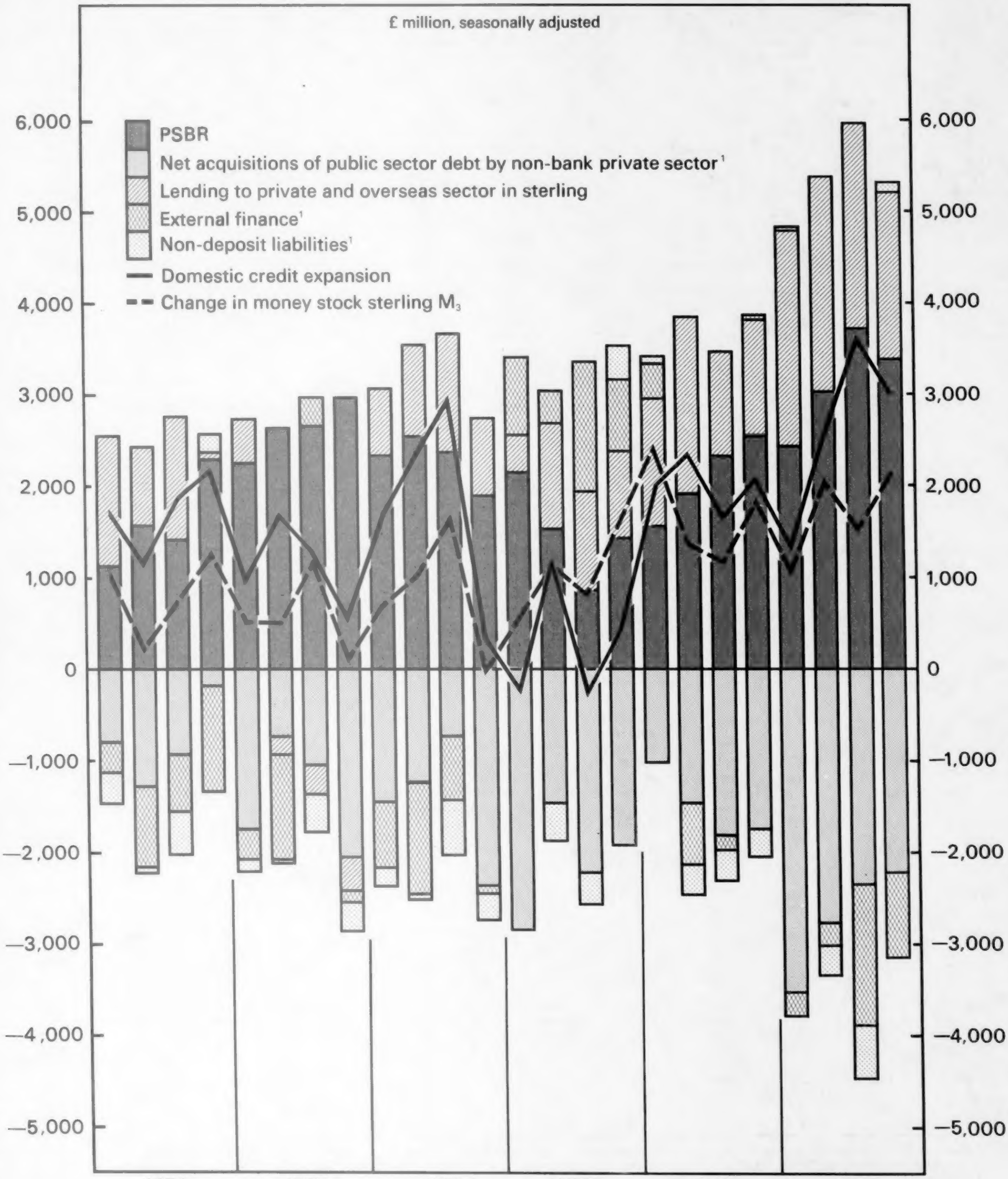
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector							
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[2]	Bank lending in sterling to overseas sector	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M 3
	1	2	3	4	5	6	7	8	9	10
1975	8,345	2,139	205	5,344	−371	− 34	4,530	1,317†	882†	2,331
1976	6,786	2,341†	293†	5,470	3,464†	647	7,475†	2,768	1,142	3,565
1977	4,469	1,525	549	7,907	3,188	405	1,131	−3,433	434	4,130
1978	8,371	− 37	−332	6,361†	4,698	1,062	8,065	378	915	6,772
1979	10,399†	2,235	1,032	9,840	8,588	− 14	10,336	2,903	818	6,615†
1975 *1*	1,330	916	80	1,660	603	−124	985	342	123	520
2	1,894	728	227	496	−349	148	1,698	1,154	39	505
3	2,686	− 40	−195	1,227	−347	21	1,288	−311†	404†	1,195
4	2,435	535	93	1,961	−278	− 79	559	132	316	111
1976 *1*	1,807	516†	21†	1,419	419	343	1,645	724	219	702
2	1,734	808	186	1,048	733	261	2,302	1,238	45	1,019
3	1,980	385	54	665	1,104	199	2,949	706	595	1,648
4	1,265	632	32	2,338	1,011	−156	382	100	283	− 1
1977 *1*	1,583	562	480	2,366	493	− 84	−292	−864	6	566
2	1,094	454	293	1,180	966	182	1,223	−332	406	1,149
3	235	643	− 72	2,280	901	159	−270	−1,433	359	804
4	1,557	−134	−152	2,081	812	148	454	−804	−337	1,595
1978 *1*	1,367	189	−145	1,168†	758	646	1,937†	−378	− 90	2,405
2	2,157	−244	−343	1,816	1,641	294	2,375	659	342	1,374
3	2,393	− 73	312	1,498	1,106	47	1,663	157	334	1,172
4	2,454	91	−156	1,879	1,188	75	2,085	− 60	329	1,816
1979 *1*	1,056	1,395	520	2,987	2,432†	− 82†	1,294	265	− 40	1,069†
2	3,274	−233	− 86	2,850	2,370	− 22	2,625	223	350	2,052
3	2,825†	867	436	1,879	2,176	91	3,644	1,548	576	1,520
4	3,244	206	162	2,124	1,828	− 1	2,991	867	− 68	2,192
1980 *1*	−882	708	413	1,307	3,256	421	1,483	8	583	925
Month ended										
1978 Oct. 18	556		− 35	137	319	− 16	687	210	70	407
Nov. 15	986		−204	794	390	−115	263	189	71	381
Dec. 13	661		341	662	480	137	957	341	91	525
1979 Jan. 17	567		141	621	576	63	726	−192	51	867
Feb. 21	809		338	1,225	998	−146	774	309	178	287
Mar. 21	—		243	1,284	767†	—†	−274†	45	68†	−387
April 18	1,586		208	1,273	660	29	1,210	116†	79	1,015
May 16	870		−172	500	629	70	897	45	68	784
June 20	1,016†		160	1,391†	842	− 77	550	−123	212	461
July 18	702		140	795	475	− 10	512	− 33	96	449
Aug. 15	493		174	256	678	112	1,201	421	29	751
Sept. 19	1,316†		92	870	477	− 34	1,005	603	39	363
Oct. 17	972		−578	−109	1,186	− 32	1,657	395	258	1,004
Nov. 21	909		− 5	494	698	103	1,211	727	− 63	547
Dec. 12	1,314		−213	1,168	171	− 8	96	−109	163	42
1980 Jan. 16	119		483	1,423	1,384	175	738	104	142	492
Feb. 20	228		−71	479	502	92	272	63	−65	274
Mar. 19	569		−143†	250	430	99	705	225	228	252
April 16	−584		270	778	1,527	243	678	309	197	172†
May 21	1,457		− 47	468	384	−204	1,122	−252	180	1,194

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1975	38,522	4,435	23,050	5,065	14,366	1,193	4,212	3,756	51,642	47,736
1976	44,697	5,263	26,683	5,482	17,006	1,425	5,395	2,365	58,356	53,974
1977	50,994	5,924	29,153	4,936	19,523	1,494	6,372	249	61,727	56,770
1978	56,492	6,392	32,817	4,673	23,138	1,976	7,221	1,652	71,477	65,822
1979	68,092	7,192	37,593	5,345	27,049	1,881	8,819	3,487	84,174	77,542
1976 *1*	10,937	1,357	6,420	1,693	4,127	385	1,522	939	15,086	13,827
2	10,724	1,216	6,614	1,207	4,247	309	1,004	500	13,881	12,940
3	11,105	1,408	6,728	1,299	4,212	324	1,629	741	14,933	13,708
4	11,931	1,282	6,921	1,283	4,420	407	1,240	185	14,456	13,499
1977 *1*	12,711	1,545	7,017	1,566	4,745	464	1,832	431	16,055	14,677
2	12,362	1,380	7,250	1,028	4,836	351	1,313	−178	14,600	13,590
3	12,842	1,697	7,362	1,167	4,859	317	1,747	88	15,540	13,973
4	13,079	1,302	7,524	1,175	5,083	362	1,480	−92	15,532	14,530
1978 *1*	14,100	1,697	7,929	1,412	5,665	676	1,996	66	17,744	16,179
2	13,481	1,498	8,044	956	5,679	396	1,455	436	16,966	15,791
3	13,865	1,681	8,240	1,163	5,754	434	1,949	719	18,259	16,618
4	15,046	1,516	8,604	1,142	6,040	470	1,821	431	18,508	17,234
1979 *1*	16,062	1,907	8,782	1,529	6,481	487	2,329	559	20,167	18,417
2	16,201	1,687	9,118	1,043	6,749	456	1,876	662	19,904	18,329
3	17,356	1,906	9,669	1,377	6,543	452	2,514	1,063	21,618	19,789
4	18,473	1,692	10,024	1,396	7,276	486	2,100	1,203	22,485	21,007

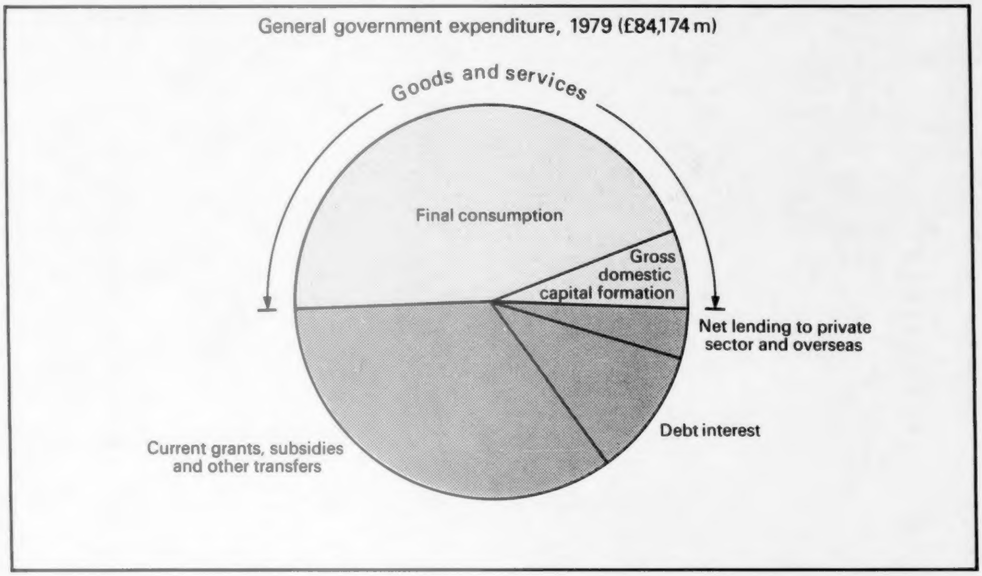
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 7841). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

Financial transactions of the public sector

£ million

	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total [5]§
1976	8,141	6,031	2,110	1,286	9,427	300†	9,127†	6,786	1,103	1,238†	9,127†
1977	5,732	4,560	1,172	150	5,882	−112	5,994	4,469	183	1,342	5,994
1978	8,048	6,941	1,107	423	8,471	137	8,334	8,371	659	−696	8,334
1979	7,222	5,403	1,819	715†	7,937†	−4,697	12,634	10,399†	1,731†	504	12,634
1976 *3*	2,436	1,679	757	288	2,724	465†	2,259†	1,655	279	325†	2,365†
4	1,168	1,058	110	204	1,372	−966	2,338	1,513	362	463	1,897
1977 *1*	1,598	1,368	230	315	1,913	913	1,000	572	463	−35	2,145
2	1,230	1,036	194	12	1,242	−842	2,084	1,803	−256	537	1,548
3	1,632	913	719	20	1,652	709	943	210	269	464	878
4	1,272	1,243	29	−197	1,075	−892	1,967	1,884	−293	376	1,423
1978 *1*	2,073	1,881	192	−116	1,957	1,355	602	534	709	−641	1,556
2	1,852	1,551	301	140	1,992	−225	2,217	2,659	−136	−306	1,913
3	2,574	1,994	580	281	2,855	558	2,297	2,259	154	−116	2,320
4	1,549	1,515	34	118	1,667	−1,551	3,218	2,919	− 68	367	2,545
1979 *1*	2,100	1,639	461	220	2,320	795	1,525	247	1,002	276	2,451
2	1,715	1,354	361	228	1,943	−1,408	3,351	3,797	−268†	−178	3,041
3	2,256	1,293	963	121†	2,377†	−1,439	3,816	2,842†	666	308	3,692
4	1,151	1,117	34	146	1,297	−2,645	3,942	3,513	331	98	3,450

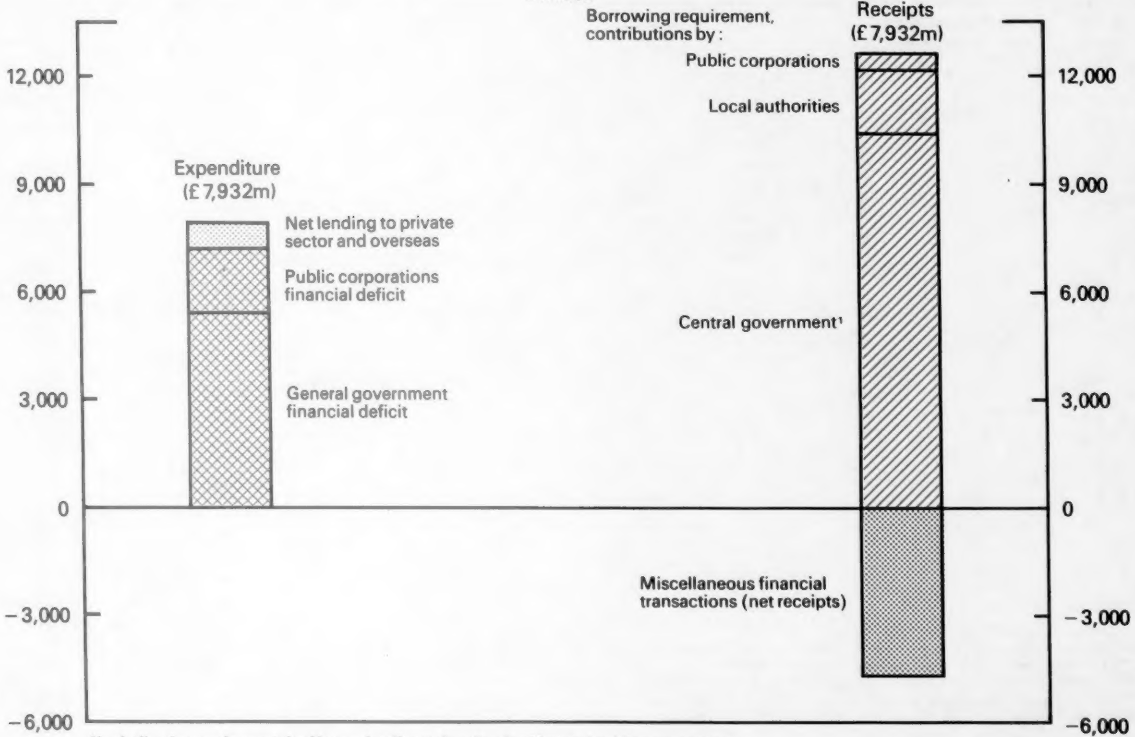
[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [5] Calendar year constrained.



General government expenditure, 1979 (£84,174 m)

Financial transactions of the public sector, 1979

£ million



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[1] Including borrowing matched by on-lending to local authorities and public corporations.

58

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1974	2,722	110	7,553	1,096	−193	1,458	8,309	332	12,069
1975	2,131	−34	9,976	1,073	−65	1,698	8,873	404	9,278
1976	2,887	−204	10,824	1,734	−97	2,034	12,637	358	13,233
1977	4,334	−232	9,834	1,863	−101	2,355	13,558	257	14,792
1978	2,516	−573	9,991	2,733	−65	3,222	15,060	362	14,816
1979	4,500	−291	11,431	3,596	−193	3,821	16,652	338	21,498
1975 *1*	254	−30	2,355	217	53	361	2,125	69	2,312
2	597	39	2,409	221	−40	412	1,942	92	2,151
3	613	−24	2,496	288	−40	479	2,155	126	2,372
4	667	−19	2,716	347	−38	446	2,651	117	2,443
1976 *1*	532	−9	2,831	304	−5	446	2,695	66	2,742
2	807	−48	2,768	319	−31	494	2,965	106	3,029
3	500	−54	2,647	505	−31	553	3,210	93	3,539
4	1,048	−93	2,578	606	−30	541	3,767	93	3,923
1977 *1*	1,126	−83	2,626	490	10	492	3,591	44	4,139
2	1,295	−78	2,356	453	−38	502	3,497	96	3,909
3	1,202	−52	2,481	515	−37	714	3,280	58	3,238
4	711	−19	2,371	405	−36	647	3,190	59	3,506
1978 *1*	692	−256	2,399	455	103	844	3,408	98	3,358
2	805	−122	2,534	668	−54	854	4,007	92	3,701
3	348	−103	2,536	785	−57	719	3,910	85	3,804
4	671	−92	2,522	825	−57	805	3,735	87	3,953
1979 *1*	889	−60	2,852	919	−15	838	3,799	48	5,380
2	1,066	−123	2,583	817	−59	1,142	4,780	121	5,354
3	1,361	−64	3,066	984	−64	862	4,262	105	5,584
4	1,184	−44	2,930	876	−55	979	3,811	64	5,180

	Personal sector			Net acquisition of financial assets[4]					
	Savings[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[3]	Residual error[6]
1974	8,522	−324	3,158	−4,721	−555	−3,428	5,040	3,502	162
1975	10,389	−305	3,645	−7,879	−690	−1	6,439	1,732	399
1976	11,493	−57	4,602	−8,141	−397	−238	6,834	1,202	740
1977	12,844	76	5,502	−5,732	−593	−977	7,418	224	−340
1978	15,939	276	6,530	−8,048	−554	606	9,685	−764†	−925†
1979	21,040	146	7,859	−7,222	−418	−4,508	13,327	2,319	−3,498
1975 *1*	2,781	−92	823	−2,131	−91	−118	1,866	497	−23
2	2,388	−91	889	−1,773	−231	−117	1,408	358	355
3	2,647	−62	945	−1,907	−231	−91	1,640	629	−40
4	2,573	−60	988†	−2,068	−137	325	1,525	248	107
1976 *1*	2,810	−52	1,042	−2,308	−147	19	1,716	38	682
2	2,766	−27	1,071	−2,009	−206	42	1,668	349	156
3	3,322	−8	1,206	−2,201	−79	−236	2,108	452	−44
4	2,595	30	1,283	−1,623	35	−63	1,342	363	−54
1977 *1*	3,247	29	1,378	−1,583	8	−504	1,898	546	−365
2	2,952	20	1,327	−1,139	−87	−316	1,645	442	−545
3	2,977	31	1,331	−1,331	−236	100	1,677	−366	156
4	3,668	−4	1,466	−1,679	−278	−257	2,198	−398	414
1978 *1*	3,185	55	1,493	−1,963	−286	148	1,747	266†	88†
2	4,108	84	1,588	−1,851	−240	398	2,604	−382	−529
3	4,181	75	1,725	−2,291	9	191	2,531	−191	−249
4	4,465	62	1,724	−1,943	−37	−131	2,803	−457	−235
1979 *1*	4,660	27	1,676	−2,023	66	−1,533	3,011	1,168	−689
2	4,192	61	1,887	−1,640	−384	−453	2,366	357	−246
3	5,446	23	1,965	−1,769	58	−1,217	3,504	83	−659
4	6,742	35	2,331	−1,790	−158	−1,305	4,446	711	−1,904

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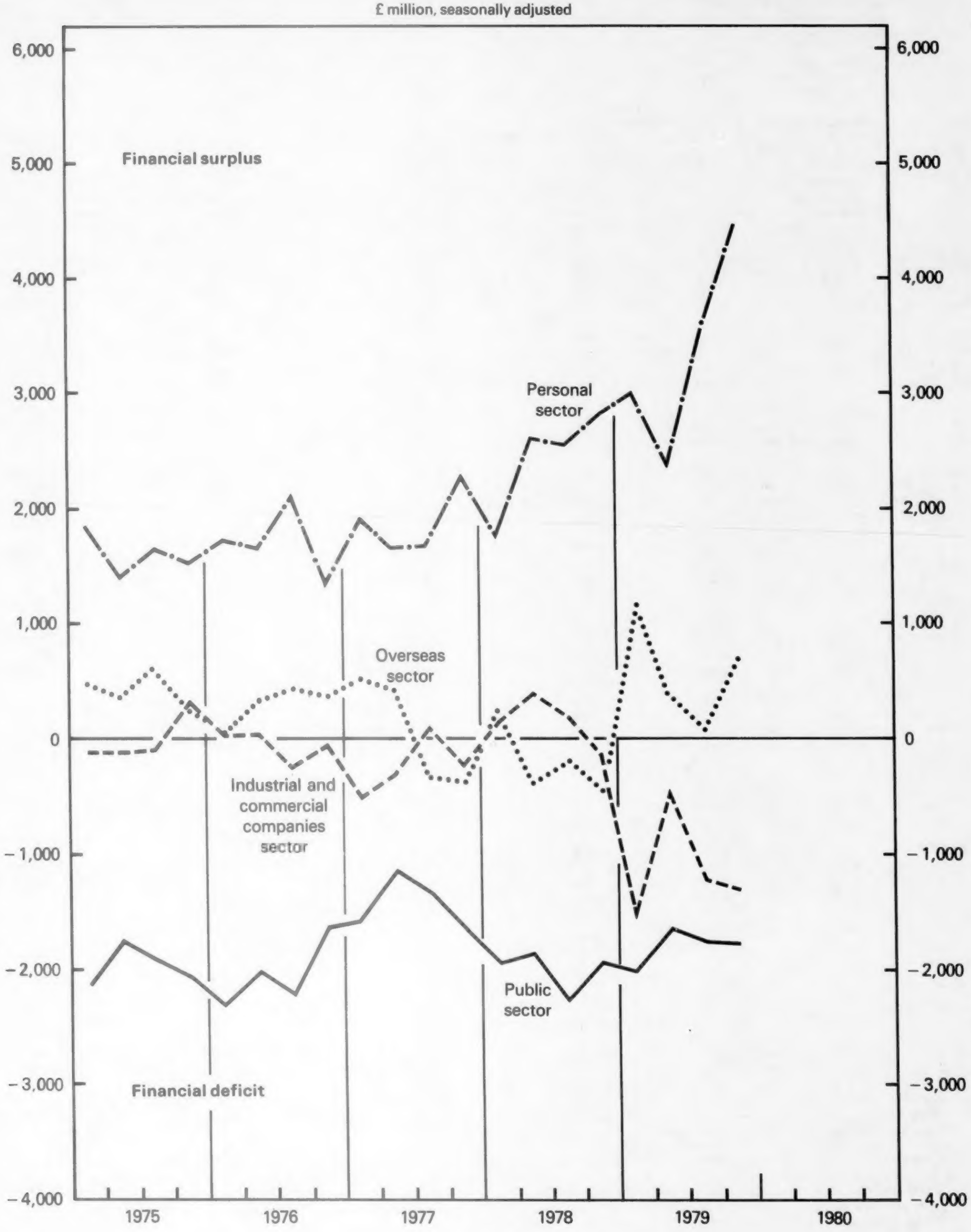
[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves. [3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals, apart from the change in sign, the current balance of payments accounts ,*plus* capital transfers. [6] The residual error in the national income accounts.


£ million, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
– 1,000
– 2,000
– 3,000
– 4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1975
1976
1977
1978
1979
1980

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

	Income							Allocation of income						
		Income arising in the United Kingdom						Dividends and interest, etc.						
		Gross trading profits			Rent and non-trading income									
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other[3]	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[2]
1969	7,521	5,579	576	6,155	504	165	862	1,554	1,223	756	259	1,026	3,459	815
1970	7,994	5,688	863	6,551	514	151	929	1,378	1,307	799	322	1,330	3,657	1,037
1971	8,852	6,555	842	7,397	518	135	937	1,530	1,330	792	397	1,143	4,452	1,331
1972	10,321	7,592	1,075	8,667	628	196	1,026	1,524	1,529	969	549	1,036	5,683	1,589
1973	13,800	8,550	2,290	10,840	1,021	501	1,939	1,638	2,394	1,806	665	1,156	7,947	2,357
1974	15,664	7,508	4,706	12,214	1,307	697	2,143	1,469	3,376	2,716	525	1,985	8,309	4,008
1975	15,846	8,647	4,262	12,909	1,296	621	1,641	1,608	3,352	2,674	447	1,566	8,873	3,451
1976	20,268	11,307	4,999	16,306	1,603	814	2,359	1,852	3,875	3,156	744	1,160	12,637	4,111
1977	23,170	15,551	3,770	19,321	1,534	654	2,315	2,242	3,784	3,058	1,631	1,955	13,558	3,879
1978	26,161	18,421	3,014	21,435	1,859	854	2,867	2,695	4,143	3,464	1,769	2,494	15,060	3,597
1979	33,128	19,807	6,880	26,687	2,544	1,286	3,897	3,954	6,052	5,449	3,179	3,291	16,652	4,380
1974 *1*	3,895	1,369	1,582	2,951	338	192	606	398	800	647	170	341	2,186	943
2	3,919	1,860	1,180	3,040	320	170	559	382	820	657	126	538	2,053	1,073
3	3,901	2,188	890	3,878	328	173	495	356	864	691	103	651	1,927	1,018
4	3,949	2,091	1,054	3,145	321	162	483	333	892	721	126	455	2,143	974
1975 *1*	3,985	1,864	1,391	3,255	310	151	420	399	879	711	125	457	2,125	929
2	3,686	2,106	915	3,021	295	131	370	400	810	641	122	412	1,942	879
3	3,810	2,157	916	3,073	330	158	407	401	811	637	95	348	2,155	881
4	4,365	2,520	1,040	3,560	361	181	444	408	852	685	105	349	2,651	762
1976 *1*	4,444	2,470	1,105	3,575	342	159	527	448	858	672	196	247	2,695	974
2	4,732	2,566	1,221	3,787	377	181	568	453	887	709	135	292	2,965	984
3	5,132	2,855	1,247	4,102	405	204	625	467	972	787	193	290	3,210	1,045
4	5,960	3,416	1,426	4,842	479	270	639	484	1,158	988	220	331	3,767	1,108
1977 *1*	6,023	3,503	1,465	4,968	445	230	610	518	1,110	917	347	457	3,591	993
2	5,852	3,995	881	4,876	372	156	604	535	937	757	427	456	3,497	1,004
3	5,734	3,962	842	4,804	367	145	563	587	908	730	439	520	3,280	910
4	5,561	4,091	582	4,673	350	123	538	602	829	654	418	522	3,190	972
1978 *1*	5,843	4,334	459	4,835	375	141	633	633	824	637	411	567	3,408	848
2	6,601	4,544	885	5,429	449	203	723	660	976	808	402	556	4,007	905
3	6,705	4,771	705	5,476	491	235	738	656	1,115	941	416	608	3,910	940
4	7,012	4,772	923	5,695	544	275	773	746	1,228	1,078	540	763	3,735	904
1979 *1*	7,221	4,247	1,492	5,739	581	292	901	715	1,383	1,213	623	701	3,799	1,080
2	8,573	5,237	1,792	7,029	597	294	947	744	1,388	1,227	825	836	4,780	1,120
3	8,565	4,946	1,903	6,849	666	340	1,050	1,032	1,562	1,416	888	821	4,262	1,139
4	8,769	5,377	1,693	7,070	700	360	999	1,463	1,719	1,593	843	933	3,811	1,041
Percentage change, quarter on corresponding quarter of previous year														
1978 *1*	*− 3·0*	*+23·7*	*−65·8*	*− 2·7*	*−15·7*	*− 38·7*	*+ 3·8*	*+22·2*	*−25·8*	*−30·5*	*+ 18·4*	*+24·1*	*− 5·1*	*−14·6*
2	*+12·8*	*+13·8*	*+ 0·1*	*+11·3*	*+20·7*	*+ 30·1*	*+19·7*	*+23·4*	*+ 4·2*	*+ 6·7*	*− 5·9*	*+21·9*	*+14·6*	*− 9·9*
3	*+16·9*	*+20·4*	*−16·3*	*+14·0*	*+33·8*	*+ 62·1*	*+31·1*	*+11·8*	*+22·8*	*+28·9*	*− 5·2*	*+16·9*	*+19·2*	*+ 3·3*
4	*+26·1*	*+16·7*	*+58·6*	*+21·9*	*+55·4*	*+123·6*	*+43·7*	*+23·9*	*+48·1*	*+64·8*	*+ 29·2*	*+46·2*	*+17·1*	*− 7·0*
1979 *1*	*+23·6*	*− 2·1*	*+197·8*	*+18·7*	*+54·9*	*+107·1*	*+42·3*	*+13·0*	*+67·8*	*+90·4*	*+ 51·6*	*+23·6*	*+11·5*	*+27·4*
2	*+29·9*	*+15·2*	*+102·5*	*+29·5*	*+33·0*	*+ 44·8*	*+31·0*	*+12·7*	*+42·2*	*+51·9*	*+105·2*	*+50·4*	*+19·3*	*+23·8*
3	*+27·7*	*+ 3·6*	*+169·9*	*+25·1*	*+35·6*	*+ 44·7*	*+42·3*	*+57·3*	*+40·1*	*+50·5*	*+113·5*	*+35·0*	*+ 9·0*	*+21·2*
4	*+25·1*	*+12·7*	*+ 83·4*	*+24·1*	*+28·7*	*+ 30·9*	*+29·2*	*+96·1*	*+40·0*	*+47·8*	*+ 56·1*	*+22·3*	*+ 2·0*	*+15·2*

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[1] Before providing for depreciation and stock appreciation.

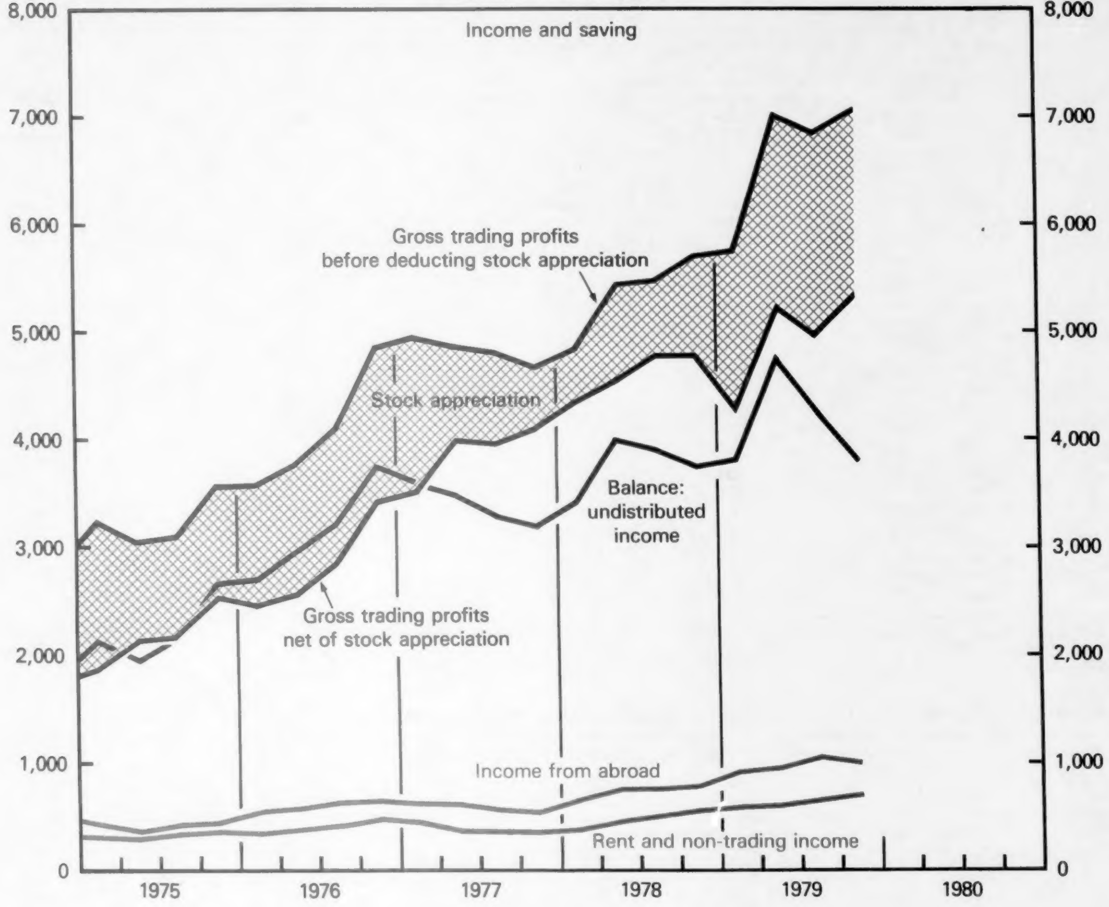
[2] These items are included solely as memorandum items.

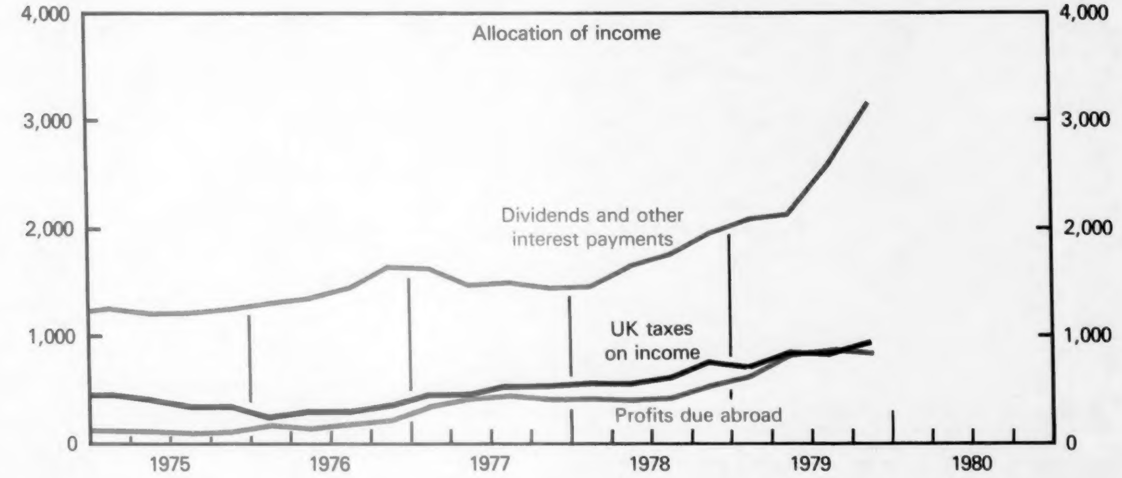
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[4] The residual of all companies payments and financial companies and institutions accruals of taxes on income. Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

£ million, seasonally adjusted





Sources and uses of capital funds of industrial and commercial companies

£ million

		Sources of funds					Uses of funds					
									Acquisition of financial assets			
	Total	Internal funds[1]	Import and other credit received	Bank borrowing, other loans and mortgages[2]	UK capital issues by listed companies (net)	Overseas	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Liquid assets[3]	Investment abroad	Other	Unidentified items (residual)
1974	15,430†	8,500	693	4,533†	70	1,634	6,057	6,012	140†	825	1,256	1,140†
1975	12,887	9,283	272	923	1,233	1,176	6,770	2,508	1,813	190	1,447†	159
1976	18,163	12,105	889	2,899	827	1,443	8,014	5,219	1,887	713	2,774	− 444
1977	19,810	14,031	558†	3,061	662	1,498	9,731	5,061	2,952	712	2,121	− 767
1978	21,761	15,899	489	3,340	759†	1,274†	11,133	3,683	2,804	1,879†	1,929	333
1979	28,035	19,945†	1,371	5,547	885	287	11,950	9,548	811	2.772	2,156	798
1976 *1*	3,751	2,885	221	−162†	228	579	1,638	936	148†	121	705†	203†
2	4,607	2,703	242	964	436	262	1,948	1,019	721	204	973	− 258
3	3,965	2,628	54	795	140	348	2,189	1,407	702	134	77	− 544
4	5,840	3,889	372	1,302	23	254	2,239	1,857	316	254	1,019	155
1977 *1*	5,393	3,785	257	742	34	575	2,012	2,058	135	224	—	964
2	5,236	3,664	30	825	344	373	2,478	1,363	538	396	787	− 326
3	4,065	3,069	48	397	182	369	2,456	714	922	56	480	− 563
4	5,116	3,513	223	1,097	102	181	2,785	926	1,357	36	854	− 842
1978 *1*	5,672	3,864	241†	829	22†	716†	2,580	809	424	287†	− 31	1,603
2	5,553	4,172	− 19	1,029	351	20	2,786	859	819	110	877	102
3	4,338	3,681	−171	435	272	121	2,812	859	525	531	− 39	− 350
4	6,198	4,182	438	1,047	114	417	2,955	1,156	1,036	951	1,122	−1,022
1979 *1*	6,890	4,378†	296	1,912	212	92	2,654	2,659	−470	727	− 18	1,338
2	8,477	5,622	285	1,518	389	663	2,814	2,363	1,420	474	1,188	218
3	5,983	5,174	107	833	59	−190	3,131	2,433	−275	913	263	− 482
4	6,685	4,771	683	1,284	225	−278	3,351	2,093	136	658	723	− 276

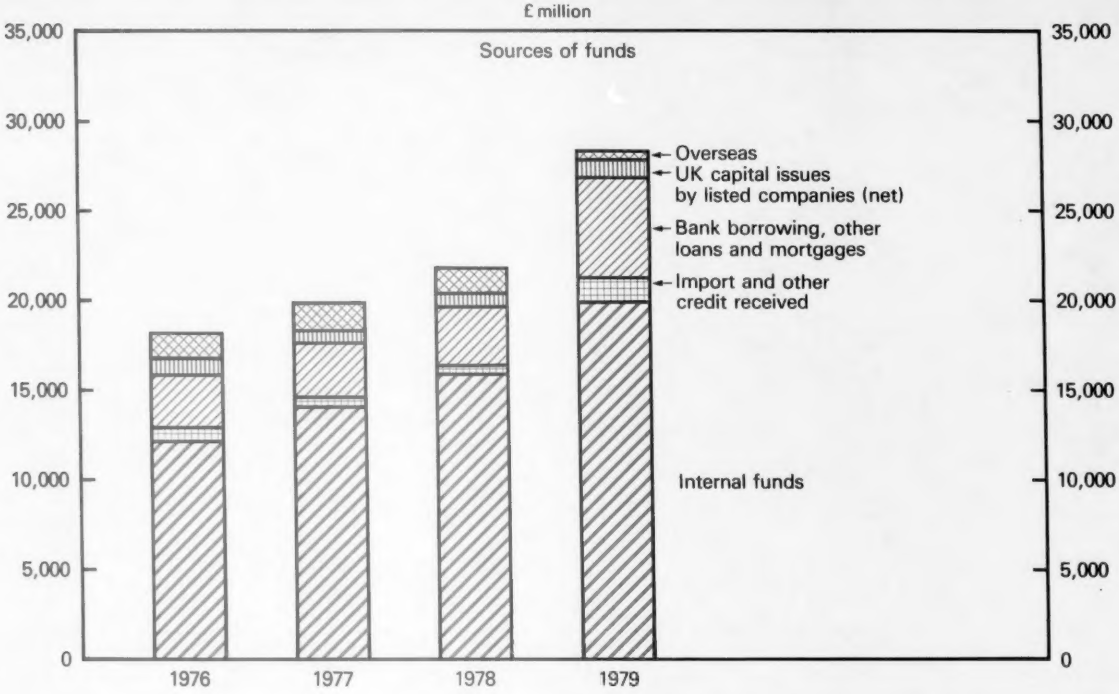
[1] Before providing for depreciation, stock appreciation and additions to reserves and adjusted for unremitted profits.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items.

Selected liquid assets of industrial and commercial companies

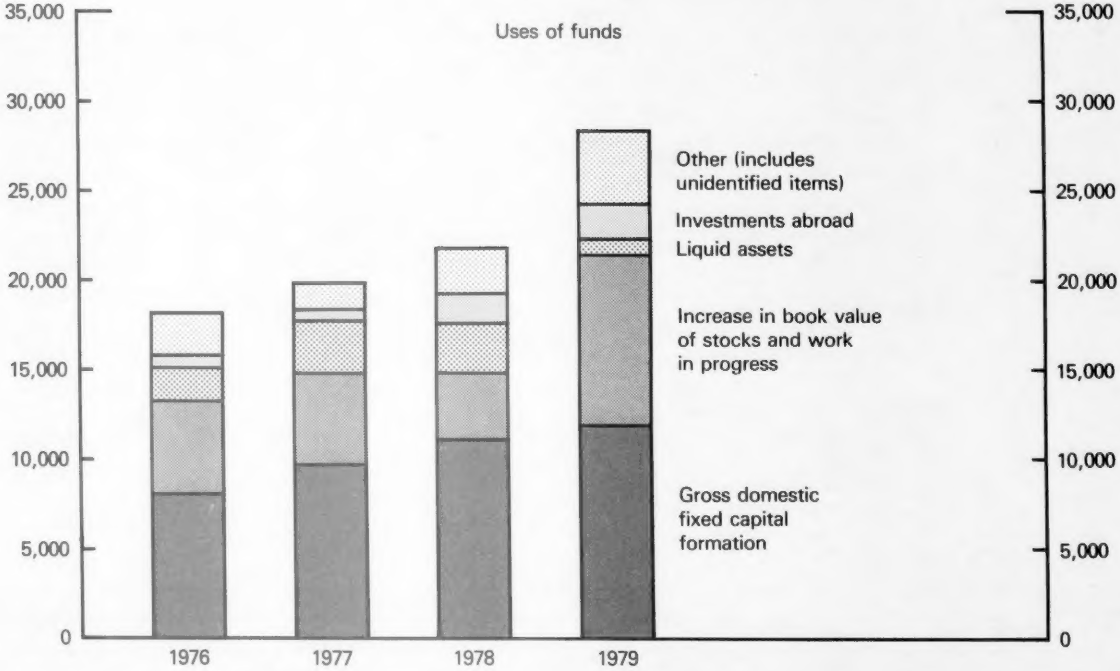
	Deposits with banking sector												
Amounts outstanding at end of period	Sterling certificates of deposits	Dollar certificates of deposit	Other sterling deposits[1]	Other foreign currency deposits	Deposits with building societies	Deposits with other financial institutions[2]	Market treasury bills[3]	Tax instruments[4]	British government securities[5]	Local authority temporary debt	Local authority longer-term debt	Total identified	*Bank lending[6,7,8]*
1976 *1*	240	59	7,414	1,984	222	183	551	13	216	443	277	11,602	*18,464*
2	318	95	7,825	2,013	251	193	699	8	255	425	277	12,339	*19,841*
3	309	143	8,390	2,290	273	203	420	7	257	414	282	12,988	*20,650*
4	342	179	8,520	2,126	289	210	230	7	298 289	579	343	13,123 13,114	*21,780*
1977 *1*	459	96	8,125	2,546	311	202	294†	5	301	477	380	13,196†	*22,047*
2	412	275	8,196	2,581	359	225	433	29	336	388	385	13,619	*22,808*
3	421	257	8,812	2,452	399	221	396	354	353	317	378	14,360	*22,997*
4	455	364	8,964	2,199	456	215	217 240	479	377 435	229	338	15,293 15,374	*23,459*
1978 *1*[9]	644†	161	10,116	2,555	481	212	316	231 224	417	280	301	15,724 15,707	*23,853*
2[10]	576	116	10,460	3,041	461 331	257	231	224	437	291	290	16,334 16,254	*25,220*
3	380	115	10,813	2,817	312	354	84	588†	445	319	287	16,514	*25,187*
4	370	163	11,506	2,734	291	326	66	704	449	387	269	17,265	*25,974*
1979 *1*	342	145	10,779	2,441	281	299	66	1,060	523	446	281	16,643	*27,323*
2	376	318	11,440	2,624	272	319	194	1,024	593	432	256	17,848	*28,514*
3	251	317	11,350	2,434	259	294	54	965	700†	557	265	17,446	*28,767*
4	102	219	11,739	2,774	247	279	117	674	595	559	270	17,574	*29,905*
1980 *1*	242	175	10,388	3,067	235			259	557	632	278		*32,235*

[1] After deducting 60% items in transit. [2] Before 1st quarter 1972, deposits with finance houses. [3] Including unidentified holdings by other sectors.
[4] Tax reserve certificates, tax deposit accounts and certificates of tax deposits, including holdings by financial institutions, other than building societies, which are known to be small.
[5] These estimates are derived from the Department of Industry's survey of company liquidity. [6] See Financial statistics *Explanatory handbook*, page 94.
[7] Including refinanceable export and shipbuilding credits with effect from mid-May 1972. [8] After adding 40% items in transit. [9] The break in series for tax instruments is due to a new return which identifies certain public corporation holdings which were formerly included with industrial and commercial companies holdings.
[10] The break in series of Deposits with building societies is due to new returns from building societies.

£ million



35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Sources of funds
Overseas
UK capital issues by listed companies (net)
Bank borrowing, other loans and mortgages
Import and other credit received
Internal funds
1976
1977
1978
1979



35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Uses of funds
Other (includes unidentified items)
Investments abroad
Liquid assets
Increase in book value of stocks and work in progress
Gross domestic fixed capital formation
1976
1977
1978
1979

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1975	3,379	3,096	283	124†	− 373	497†
1976	288	− 146	434	3,387	3,138	249
1977	2,378	1,696	682	4,707	3,492	1,215
1978	− 291	123	− 414	5,791	4,710	1,081
1979	955†	1,540†	− 585	9,479	8,576†	903
1975 *1*	75	− 223	298	294	335	− 41
2[5]	1,221	1,233	− 12	149	− 90	239
3	1,755	1,755	—	− 99†	− 351	252†
4[4]	339	342	− 3	− 220	− 267	47
1976 *1*	− 20	− 37	17	352	416	− 64
2	− 376	− 430	54	647	727	− 80
3	901	743	158	1,249	1,096	153
4	− 20	− 225	205	942	702	240
1977 *1*	354	− 149	503	1,281	727	554
2	− 9	− 9	—	1,210	1,050	160
3	941	692	249	939	878	61
4	1,108	1,178	− 70	1,261	821	440
1978 *1*	− 195	34	− 229	857	658	199
2	−1,494	−1,254	− 240	2,119	1,644	475
3	266	326	− 60	1,503	1,188	315
4	1,137	1,022	115	1,307	1,215	92
1979 *1*	−1,339	−1,187	− 152	2,712	2,421†	291
2	567	718	− 151	2,865	2,380	485
3	425†	576†	− 151	2,213	2,185	28
4	1,084	1,215	− 131	1,907	1,808	99
1980 *1*	−1.550	−1,368	− 182	3,001	2,440	561

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[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis·

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates

[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Banks' reserve ratio

Unadjusted

	£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits[2,3]
At mid-month					
1977 *A*	35,844	24,010	14·2	3	
M	35,827	23,943	14·0	3	1
J	36,278	24,222	14·0	3	—
J	37,094	24,671	14·0	3	1
A	37,692	25,319	14·5	3	
S	38,796	25,801	14·5	3	
O	39,709	26,320	14·5	3	
N	40,209	26,500	15·1	3	
D	40,850	26,808	14·8	3	
1978 *J*	41,678	27,990	14·8	3	
F	42,225	28,620	14·0	3	
M	42,557	28,686	14·1	3	
A	43,863	29,373	13·9	3	
M	44,514	30,107	13·9	3	
J	44,355	29,719	13·8	1½	
J	45,022	30,167	13·3	2	
A	43,411	28.280	13·5	1	
S	43,508	28,141	13·4	2	
O[4]	44,832	28,889	13·4	3	
At mid-month					
N	44,635	28,681	13·5	3	1
D	45,001	28,733	13·6	3	2
1979 *J*	45,984	30,079	13·3	3	2
F	45,554	29,774	13·6	1	3
M	46,085	29,911	13·6	—	2
A	47,510	30,182	13·6	—	1
M	48,409	31,359	13·5	2	5
J	48,988	31,971	13·3	2	9
J	49,156	31,903	13·3	½	2
A	49,863	32,488	13·3	1½	10
S	50,068	32,579	13·3	2	4
O	51,282	33,160	13·2	2	1
N	52,262	34,530	13·2	2	3
D	51,647	33,608	13·3	2	3[5]
1980 *J*	52,937	35,429	13·2	—	28
F	52,875	35,887	13·2	—	104
M	52,779	35,620	13·1	—	132
A	54,302	36,510	13·2	—	216
M	55,221	37,575	13·1	—	219

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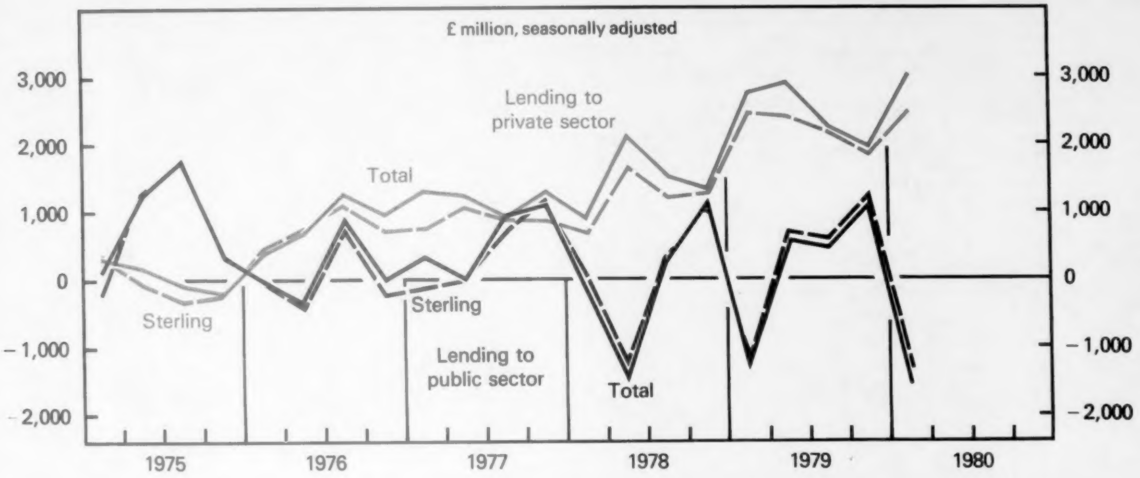
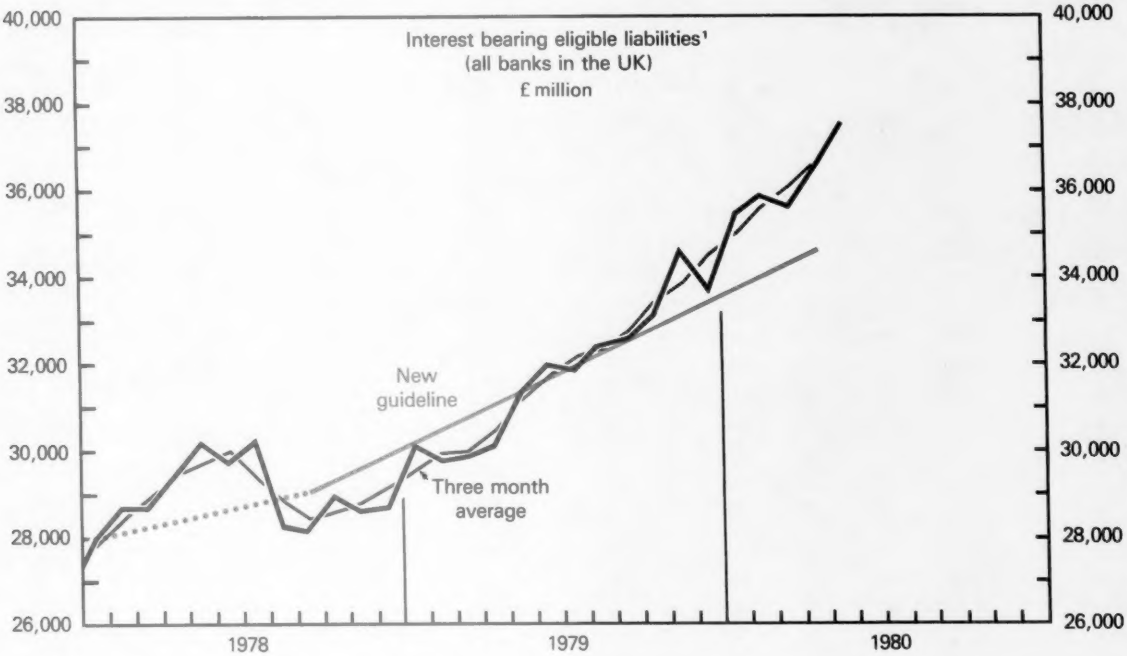
[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.

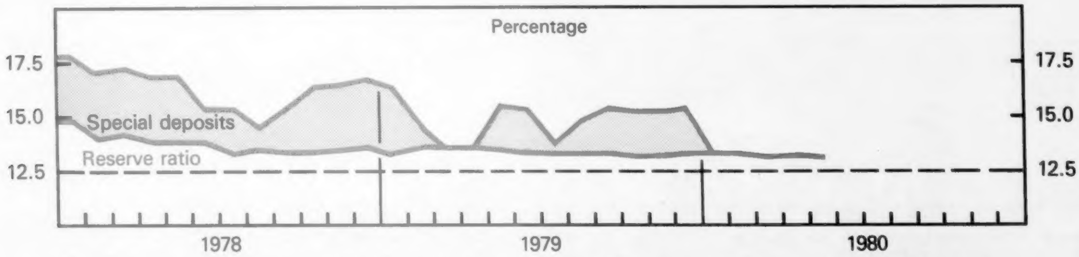
[3] For details of the activation of the supplementary special deposit scheme between November 1976 and August 1977, see the additional notes to Table 3 in the Bank of England Quarterly Bulletin. The scheme was re-introduced in June 1978, but no payments became due until November 1978.

[4] The addition of National Girobank to this series in October inflated eligible liabilities by £310 million and the reserve ratio by 0·1%; hitherto this bank was outside the normal credit control arrangements.

[5] Adjustments to supplementary deposits arising from mid-November figures are made after the mid-December reporting date. The amount due, however, was £19m.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day		Average of working days			
					London clearing banks							*Financial Times* index of industrial ordinary shares		
												1 July 1935=100		
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	Price index	Dividend yield	Earnings yield[7]
1969		8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9½	11 3/16	5·00	8·88	419·8	4·43	5·82
1970		7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16–7 5/16	7 7/16	5·00	9·16	361·0	4·75	6·54
1971		5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4½	4⅜ – 4½	5¾	5·00	9·05	386·2	4·76	6·21
1972		9	8·48	8¾	7½	5¾	8⅞ – 9 1/16	8 15/16– 9 1/16	5 15/16	5·25	9·11	503·8	3·26	4·98
1973		13	12·82	16 –16⅛	13	9½	16 1/16–16 3/16	15¾ –16	10⅜	7·50	10·85	435·6	4·12	. .
1974		11½	11·30	13½	12	9½	12½ –12 13/16	12⅝ –12¾	10½	7·50	14·95	251·2	8·23	21·47
1975		11¼	10·93	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	6 1/16	7·00	14·66	311·0	6·81	19·49
1976		14¼	13·98	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·25	368·0	5·96	17·61
1977		7	6·39	6¾	6¾–7¼	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	12·32	452·3	5·42	16·50
1978		12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 3/16	8·00	12·38	479·4	5·65	16·47
1979		17	16·49	16 15/16–17½	17	15	16 13/16–17 1/16	16 11/16–16⅞	14½	10·50	11·85	419·8	7·70	18·78
1977	*A*	8¼	7·64	8⅛	9	4½	7 13/16– 8 13/16	7 13/16– 7⅞	5 5/16	7·80	12·55	415·1	5·51	16·82
	M	8	7·57	7¾ – 7⅞	8½	4	7 11/16– 7 13/16	7 11/16– 7¾	6 1/16	7·00	12·41	456·7	5·08	15·54
	J	8	7·60	7⅞ – 8	8½	4	7¾ – 8	7¾ – 7 13/16	5 5/16	7·00	12·85	450·5	5·19	15·83
	J	8	7·44	7⅝ – 7¾	8½	4	7⅝ – 7 13/16	7 9/16– 7 11/16	6¼	6·70	13·11	443·1	5·37	16·09
	A	7	6·52	6⅝ – 6¾	8	4	6⅝ – 6¾	6⅝ – 6 11/16	6⅝	6·70	12·56	478·6	5·23	15·26
	S	6	5·37	5 13/16– 5⅞	7	3	5¾ – 5 13/16	5⅝ – 5 21/32	6 11/32	6·70	11·52	522·8	5·08	14·98
	O	5	4·53	4¾ – 5	6	3	4 3/16– 5	4 3/16– 4 5/16	7½	6·70	10·84	511·9	5·26	15·55
	N	7	6·53	6¾	6	3	6½ – 7⅛	6⅝ – 6 11/16	7 3/32	6·00	11·04	480·5	5·56	16·72
	D	7	6·39	6¾	6¾–7¼	3½–4½	6 9/16– 6¾	6⅜ – 6 7/16	7⅛	6·00	10·90	481·6	5·56	16·83
1978	*J*	6½	5·85	6¼ – 6 5/16	6½	3	6 5/16– 6½	6⅛ – 6¼	7 13/16	6·00	10·67	482·3	5·57	16·96
	F	6½	6·07	6⅝ – 6¾	6½	3	6⅝ – 6⅞	6⅝ – 6¾	7 3/16	5·50	11·21	457·9	5·85	17·74
	M	6½	6·02	6⅞ – 7	6½	3	6 13/16– 7	6 11/16– 6 13/16	7 9/16	5·50	11·18	454·9	5·94	17·51
	A	7½	7·12	8 – 8⅛	7½	4	8 3/16– 8½	8⅛ – 8¼	7 31/32	5·50	11·65	460·9	5·85	17·25
	M	9	8·67	9¼	9	6	9 3/16– 9 7/16	9 3/16– 9¼	7 13/16	5·50	12·07	476·6	5·58	16·86
	J	10	9·49	9⅞ –10 1/16	10	6½–7	10 1/16–10¼	9 15/16–10 1/16	8 21/32	5·50	12·31	466·1	5·68	16·65
	J	10	9·33	10⅛ –10¼	10	6½–7	9 13/16–10 3/16	9 13/16– 9 15/16	8 17/32	6·70	12·20	472·2	5·62	17·06
	A	10	9·03	9½ – 9⅝	10	6½–7	9 3/16– 9⅝	9 3/16– 9 5/16	8 23/32	6·70	12·15	508·8	5·28	15·88
	S	10	9·38	9⅜ – 9⅝	10	6½–7	9 9/16– 9 13/16	9½ – 9⅝	9 9/16	6·70	12·17	516·0	5·21	15·02
	O	10	10·56	10¾ –10⅞	10	6½–7	10¾ –11 1/16	10 15/16–11	11 9/32	6·70	12·42	497·5	5·42	15·09
	N	12½	11·91	12 3/16–12¼	12½	10	12 1/16–12¼	12 1/16–12 3/16	11⅜	6·70	12·63	476·9	5·86	15·86
	D	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 13/16	8·00	12·38	482·4	5·98	15·73
1979	*J*	12½	12·46	13	12½	10	13 –13⅛	12 9/16–12 11/16	10 31/32	8·00	12·51	474·1	6·10	16·01
	F	14	12·61	13½ –13⅝	13½	11	12⅞ –13 3/16	12 15/16–13	10 17/32	8·00	12·63	460·2	6·18	16·16
	M	13	11·78	12⅜ –12½	13	10½	12 1/16–12 3/16	12 –12⅛	10 9/16	8·00	11·36	511·5	5·53	14·54
	A	12	11·61	11 13/16–12	12	9½	11¾ –11 15/16	11 9/16–11 11/16	11 1/16	8·00	10·68	537·4	5·37	14·31
	M	12	11·79	11 15/16–12	12	9½	11 13/16–11 15/16	11¾ –11⅞	10 9/16	8·00	11·02	528·5	5·56	14·90
	J	14	13·71	14 –14¼	14	11½	13 13/16–14⅛	13 13/16–13 15/16	11	8·00	11·39	489·5	5·93	15·82
	J	14	13·82	14 1/16–14⅛	14	11½	14 –14⅛	13 15/16–14 1/16	11 1/16	8·00	10·88	468·3	6·62	16·92
	A	14	13·77	14½	14	11½	14 3/16–14 5/16	14 1/16–14¼	12 3/16	8·75	10·54	467·2	6·95	17·46
	S	14	13·88	14½	14	11½	14⅛ –14 3/16	13 15/16–14⅛	12⅞	8·75	10·75	468·4	6·95	17·75
	O	14	13·83	14½ –14¾	14	11½	14 9/16–14 13/16	14½ –14⅝	15 13/32	8·75	11·07	465·4	7·13	17·55
	N	17	16·8	16⅞	17	15	16¾ –16 15/16	16⅝ –16¾	14 5/16	8·75	11·86	415·9	7·88	19·07
	D	17	16·49	16 15/16–17½	17	15	16 13/16–17 1/16	16 11/16–16⅞	14½	10·50	11·85	419·8	7·70	18·78
1980	*J*	17	16·38	17½ –17⅝	17	15	17¼ –17½	17⅛ –17 13/16	14 13/32	10·50	11·41	440·7	7·43	18·42
	F	17	16·74	18⅛ –18⅜	17	15	18 1/16–18¼	18 –18⅛	16 21/32	10·50	11·76	467·1	7·21	17·42
	M	17	16·89	18¾ –18⅞	17	15	18⅛ –18⅜	17 15/16–18 1/16	19 23/32	10·50	12·62	440·8	7·75	19·26
	A	17	16·79	17½ –17⅝	17	15	17¼ –17 7/16	17 1/16–17 3/16	16⅜	10·50	12·35	435·5	8·04	19·73
	M	17	16·77	17⅛ –17¼	17	15	17 –17⅛	16⅞ –17 1/16	9¾	10·50	12·18	432·4	8·21	20·05
	J		16·37							10·50				

---

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics (HMSO)*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

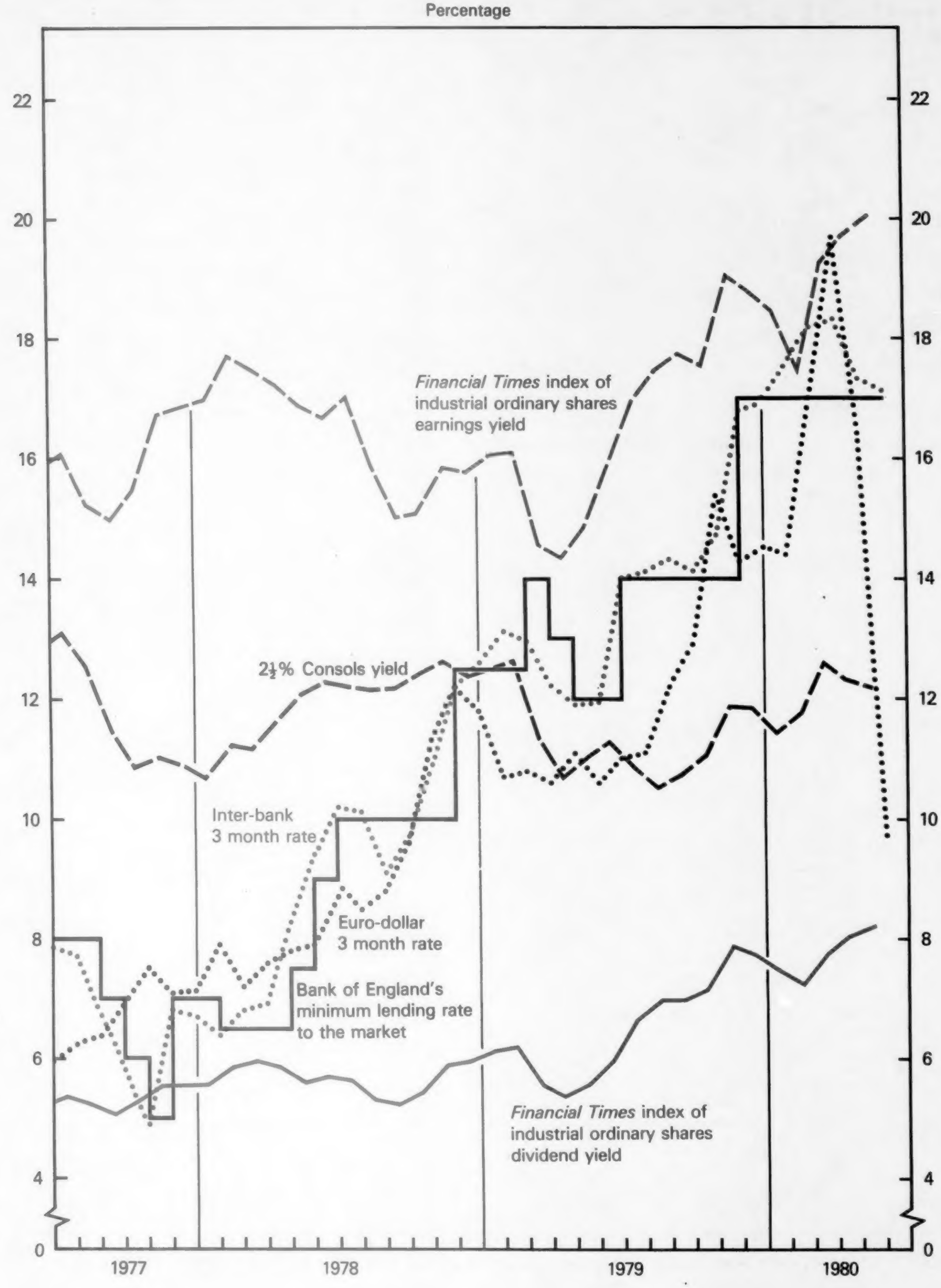
[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.


Percentage
22
20
18
16
14
12
10
8
6
4
0
1977
1978
1979
1980
Financial Times index of industrial ordinary shares earnings yield
2½% Consols yield
Inter-bank 3 month rate
Euro-dollar 3 month rate
Bank of England's minimum lending rate to the market
Financial Times index of industrial ordinary shares dividend yield

Cyclical indicators for the UK economy

Recent movements of the indicators

(*data available to 17 June 1980*)

The composite index of *longer leading* indicators rose slightly in May. Short-term interest rates (inverted in the index) fell back and the smoothed series of the FT-Actuaries 500 index remained unchanged. The smoothed series for housing starts fell again in April.

The composite index of *shorter leading* indicators remained broadly unchanged in April. New car registrations edged upwards after smoothing (although there was a sharp fall in the published series) and this offset a slight fall in the smoothed series of consumer credit extended.

The composite index of *coincident* indicators fell again in April as both retail sales and the smoothed series of the index of manufacturing production fell back. The composite index has fallen sharply over the last twelve months to levels approaching those recorded in mid-1975.

The composite index of *lagging indicators* fell again in May as unemployment rose (inverted in the index) and vacancies fell.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

	Most recent values[2] January 1975 =100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1979							1980							
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	Mean	Earliest	Latest
Longer leading ..	109·3	106·9	105·3	105·0	104·2	102·6	101·3	100·8	100·1	99·3	99·1	99·6	−13	−23	−7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading ..	113·1	110·1	105·5	104·6	104·7	104·6	104·3	103·7	103·4	102·7	102·5		−5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident ..	106·7	104·3	100·6	99·3	99·4	99·6	99·7	98·5	96·6	95·3	93·7		+1	− 2	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*4*	*4*	*4*				
Lagging	94·4	94·3	94·9	94·2	93·6	93·0	92·7	90·8	89·5	88·1	86·1	85·1	+11	+5	+18
	5	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*3*	*2*	*2*	*2*			

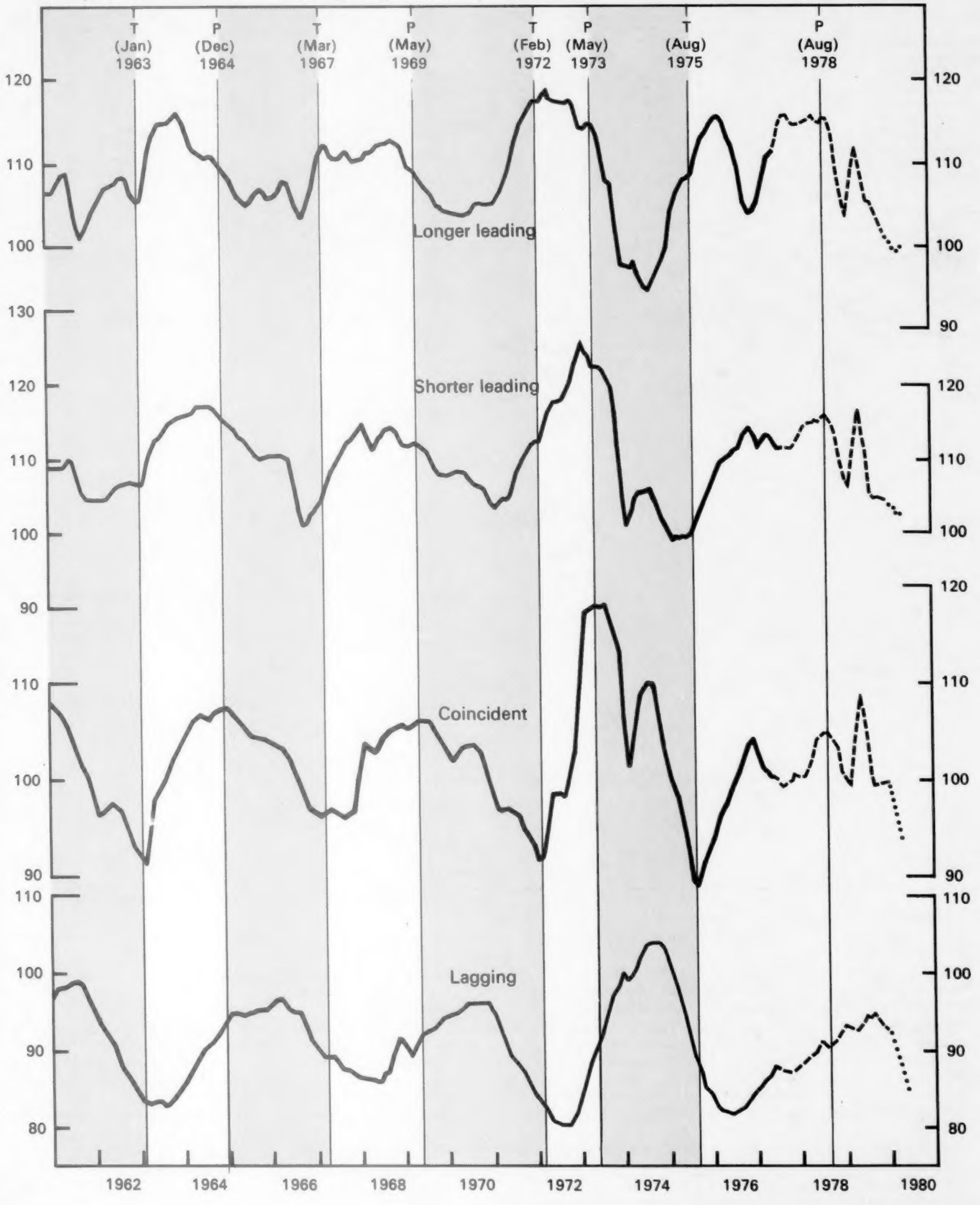
---

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes				MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
			$\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$		
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1979	1·4	0·9	9·0	1·1	2	0·5
Income based	6	" " " " " " "	1·3	0·7	0·9	0·8	1	0·8
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·1	0·6	0·8	0·8	1	0·8
Consumers' expenditure	8,10	" " " " " " "	1·2	0·8	0·9	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	1·7	1·3	1·0	1·4	2	0·5
Manufacturing industry	18	" " " " " " "	3·5	2·3	2·3	1·0	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*245·0*	*174·8*	*133·1*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*129·2*	*83·8*	*81·0*	1·0	2	0·5
Exports: goods and services	8	" " " " " " "	3·4	2·6	1·8	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·1	2·4	1·7	1·4	2	0·6
Personal disposable income	10	" " " " " " "	1·7	1·2	1·2	1·0	1	1·0
Other national income series								
Gross trading profits of companies	60	" " " " " " "	4·8	3·0	3·7	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1979	2·3	1·3	1·5	0·8	1	0·9
Public sector borrowing requirement[6]	56	" " 1971 " " " "	*367·4*	*321·6*	*197·6*	1·6	2	0·5
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1979	1·8	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·3	4·1	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·1	3	0·7
Mixed retail businesses	12	" " " " "	1·5	1·3	0·5	2·6	3	0·9
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·4	4·6	5	0·9
Household goods retailers	12	" " " " "	2·0	1·6	0·9	1·9	3	0·7
Other non-food retailers	12	" " " " "	1·2	1·0	0·5	2·0	3	0·7
Cars: new registrations	12	January 1971 to December 1978	8·1	7·8	1·7	4·6	5	1·0
Housing: public authorities[4]								
Starts	20	January 1956 to December 1979	11·9	11·6	1·7	6·8	6	
Completions	20	" " " " "	7·9	7·8	1·2	6·5	6	1·0
Housing: private								
Starts	20	" " " " "	8·6	8·3	2·4	3·5	4	0·9
Completions	20	" " " " "	6·2	6·1	1·0	6·1	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to December 1979	1·1	1·0	0·5	2·1	3	0·8
Manufacturing industries	26	" " " " "	1·5	1·3	0·5	2·7	4	0·7
Passenger car production:								
Home market	32	January 1968 to December 1978	12·8	12·8	1·5	8·7	6	
Export	32	" " " " "	11·8	11·6	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·5	6·0	6	
Export	32	" " " " "	10·4	10·2	1·5	7·0	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to December 1979	*13·2*	*4·5*	*11·9*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	August 1960 to December 1979	*5·8*	*2·4*	*5·2*	0·5	1	0·5
Average earnings (older series): production industries and some services	40	January 1963 to December 1979	1·0	0·4	1·0	0·4	1	0·4
Exports: value, f.o.b.[7]	48	January 1963 to March 1980	4·8	4·5	1·4	3·3	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·4	4·1	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

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[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends,* No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in the article on page 110.

Articles

Title **Page**

United Kingdom balance of payments in the first quarter of 1980 73

Manufacturing industry in the seventies: an assessment of import penetration and export performance 97

Measures of variability in economic time series 110

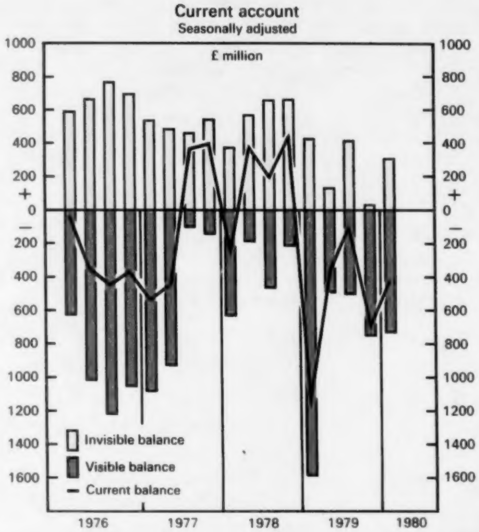
United Kingdom balance of payments in the first quarter of 1980

SUMMARY

The deficit on *current account* in the first quarter of 1980 was about £420 million (seasonally adjusted), compared with the average quarterly deficit of £580 million during 1979.

The deficit on visible trade of over £700 million in the first quarter was about £100 million below the average 1979 level. A number of factors affect the comparison, a major one being the improvement in the balance of oil trade.

The information so far available on invisibles indicates a surplus of about £300 million in the first quarter of 1980 – a recovery from the level in the fourth quarter of 1979 and much the same as the quarterly average for the previous nine months. The surplus on services, which includes for example travel and financial services, is maintaining its earlier level; but the balance on interest, profits and dividends, though moving very erratically, shows an adverse trend as the profits due abroad on North Sea oil activities build up. In total the transactions of the private sector and public corporations (excluding transfers) were in surplus by about £1,130 million in the first quarter, close to the average in 1979. The net contribution to the budget of the European Community was lower in the first quarter than in the quarters of 1979 owing largely to special factors.


Current account
Seasonally adjusted

The surplus of about £1,000 million on *capital account* in the first quarter (including unidentified transactions) continued the substantial net inflows which had occurred during 1979. The sterling exchange rate was strong throughout most of the quarter, the effective rate increasing from 70·2 on 2 January to 72·6 at the end of the quarter. Overseas residents increased their holdings of sterling, resulting in a net inflow of over £700 million. On the other hand, UK banks increased their sterling lending overseas, probably stimulated by the removal of exchange controls,

Summary balance of payments

TABLE A

£ million

	1977	1978	1979	1979 1st qtr	1979 2nd qtr	1979 3rd qtr	1979 4th qtr	1980 1st qtr
				Seasonally adjusted				
Visible trade (balance)	−2,239	−1,493	−3,312	−1,588	−486	−493	−745	−723
Invisibles (balance):								
Services	+2,960	+3,345	+3,274	+ 748	+758	+892	+876	+872
Interest, profits and dividends	+201	+823	+153	+ 225	−55	+172	−189	−8
Transfers	−1,146	−1,911	−2,434	− 553	−574	−654	−653	−558
Total	+2,015	+2,257	+993	+ 420	+129	+410	+34	+306
Current balance	−224	+764	−2,319	−1,168	−357	−83	−711	−417
				Not seasonally adjusted				
Current balance	−224	+764	−2,319	−1,364	−527	+88	−516	−586
Investment and other capital transactions	+4,406	−3,697	+1,779	+550	+919	+432	−122	+105
Balancing item	+3,179	+1,807	+2,251	+1,499	+366	−222	+608	+990
Balance for official financing	+7,361	−1,126	+1,711	+685	+758	+298	−30	+509
Allocation of SDR's	—	—	+195	+195	—	—	—	+180
Official financing								
Official reserves (drawings on, +: additions to, −)	−9,588	+2,329	−1,059	−955	−68	−152	+116	−457[1]
Other official financing	+2,227	−1,203	−847	+75	−690	−146	−86	−232

[1] This figure has been amended since it was first released in the quarterly Press Notice.

leading to an outflow of some £400 million. There was a net inflow of over £900 million on UK banks' borrowing and lending in overseas currencies as UK banks and possibly other UK residents switched into sterling. There were further substantial net purchases of foreign securities, probably not financed by overseas borrowing, following the abolition of exchange controls. Little further information is available on other effects in the first quarter but it appears that any net outflows in the quarter associated with the change were more than offset by other inflows. The surplus on capital account was again more than sufficient to finance the current account deficit and there was a surplus for official financing of £398 million.

DETAIL

Visible trade

TABLE B (See also Appendix Table 2)

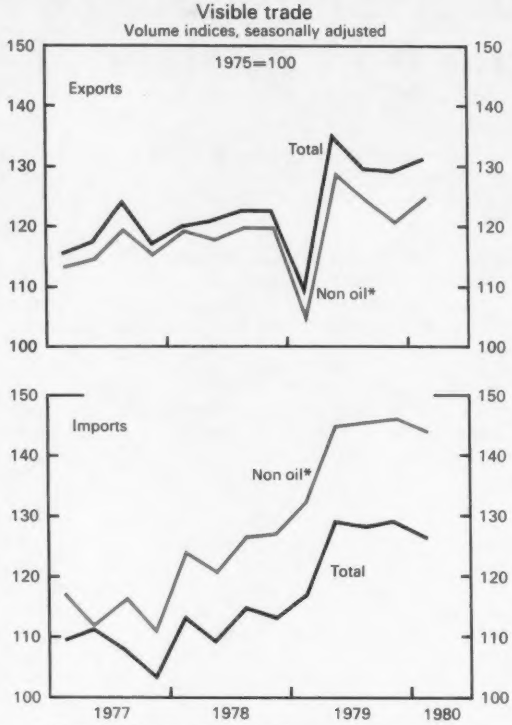
	Seasonally adjusted			
			1979	1980
	1978	1979	4th qtr	1st qtr
Value (£ million)				
Exports	35,071	40,689	11,017	11,832
Imports	36,564	44,001	11,762	12,555
Visible balance ..	−1,493	−3,312	−745	−723
Volume (1975 = 100)				
Exports	121·5	125·9	129·3	131·3
Imports	112·6	125·7	128·9	126·5

There was a deficit of £723 million on visible trade in the first quarter of 1980. This is little different from the previous quarter despite a deterioration of some £300 million in the balance of trade in silver bullion, and a worsening of some £100 million in trade in the traditionally more erratic items* and compares with an average quarterly deficit of £828 million in 1979. The deficit on trade in oil in the first quarter was £126 million, against a deficit of £195 million on average in 1979.

There was a 1½ per cent increase in volume of exports which came mainly from exports of finished manufactures and food. The volume of steel exports fell by a third as a result of the dispute at the British Steel Corporation, and exports of oil and chemicals also fell in volume terms. The growth in world trade in manufactures is thought to be slowing down and it is likely that the United Kingdom share (at least in value terms) improved over the period.

About half of the increase in the import bill was accounted for by the increased value and volume of silver bullion imports. Total import volume fell by 2 per cent, reflecting reduced imports in most of the main commodity groups. In particular, the volume of fuel imports fell by 12 per cent, although this fall was outweighed by a sharp increase in oil prices.

Export prices in the first quarter were 4½ per cent above the level in the fourth quarter of last year, while import prices rose by 7½ per cent over the same period, so that the terms of trade fell by 3 per cent. This fall largely reflects the differential impact of oil price rises in the export and import unit value indices; excluding oil, the terms of trade index fell by 1 per cent.


Visible trade
Volume indices, seasonally adjusted

*Excluding ships, North Sea installations, aircraft and precious stones.

Invisibles

TABLE C

	Seasonally adjusted			
	£ million			
			1979	1980
	1978	1979	4th qtr	1st qtr
Credits	18,597	21,600	5,776	5,966
Debits	16,340	20,607	5,742	5,660
Balance	+2,257	+993	+34	+306
Of which:				
Private sector and public corporations: services and IPD	+5,365	+4,609	+1,010	+1,126
General government transactions and private transfers ..	−3,108	−3,616	−976	−820

The overall pattern of invisibles in recent quarters has been very much affected by erratic movements in the balance on interest, profits and dividends. While the surplus on services in the first quarter showed little change, the balance on interest, profits and dividends partly recovered from the deficit of nearly £200 million in the fourth quarter but continues to show an adverse trend as profits due abroad on North Sea oil activities increase. The deficit on transfers was reduced in the first quarter, the lower net contribution to the EC budget owing largely to special factors.

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* Ships, North Sea installations, aircraft, precious stones.

Services

TABLE D (See also Appendix Table 3)

	Seasonally adjusted			
	£ million			
			1979	1980
	1978	1979	4th qtr	1st qtr
Credits				
Government	318	345	98	81
Sea transport	3,153	3,490	930	948
Civil aviation	1,510	1,713	534	544
Travel	2,502	2,764	727	824
Financial services	1,519	1,554	402	403
Other services	3,324	3,748	990	1,004
Total	12,326	13,614	3,681	3,804
Volume: total services credits (1975 = 100)	112·2	109·4	111·5	112·9
Debits				
Government	1,016	1,145	312	283
Sea transport	3,294	3,723	1,010	1,026
Civil aviation	1,205	1,450	385	443
Travel	1,548	2,091	571	642
Other services	1,918	1,931	527	538
Total	8,981	10,340	2,805	2,932
Volume: total services debits (1975 = 100)	96·6	104·0	105·8	110·6
Balance	+3,345	+3,274	+876	+872
Of which:				
Private sector and public corporations	+4,043	+4,074	+1,090	+1,074
General government	−698	−800	−214	−202

Sea transport

The increase in sea transport credits continued last year's sustained recovery. Freight earnings from carrying United Kingdom exports are thought to have fallen despite the increase in the volume of exports, but cross-trade earnings held up rather better for both dry cargo and tanker traffic.

Payments to foreign operators for carrying non-oil imports to the United Kingdom continued to increase. There was also a significant increase during the quarter in the number of UK passengers travelling on foreign cruise ships (though the total of such expenditure is relatively small).

Civil aviation

There was no change in revenue received by UK airlines from carrying foreign passengers. Exchange rate changes had the effect of lowering the sterling value of fares slightly but there appears to have been a compensating small growth in the numbers of passengers carried.

The increase in civil aviation debits largely reflects the increase in the number of UK residents flying overseas on holiday. Though most of them fly on UK airlines (their fares representing domestic payments), it is thought that the numbers travelling on overseas airlines has also increased.

Travel

Provisional estimates suggest that travel earnings have made a marked recovery from the depressed levels of 1979. There has been an appreciable increase in the number of visitors to the United Kingdom though their average expenditure has not kept pace with the rate of inflation here.

The number of UK residents travelling abroad continued to rise strongly in the quarter whilst their average expenditure has been keeping up in real terms (that is, after allowing for inflation overseas and the higher value of sterling). Thus total expenditure continues to rise markedly as it has over the past two years.

Though each increased by roughly the same percentage, credits are larger than debits and there was a substantial improvement in the balance: in the first quarter the balance was £26 million higher than in the previous quarter and also higher than the average for 1979.

Government services

The appreciation of about 5 per cent in the value of sterling against the Deutsche mark during the quarter was a factor giving rise to lower military expenditure in the Federal Republic of Germany.

Interest, profits and dividends

Oil companies' earnings

Earnings of foreign oil companies from their UK operations recovered in the first quarter of the year with increases in both North Sea and onshore profits. North Sea oil production showed some recovery after falling in the fourth quarter. UK oil companies' earnings overseas are now estimated to have been considerably higher in 1979 than previously indicated and in the first quarter of 1980 earnings were probably little changed from the level in the fourth quarter of 1979.

Direct investment earnings by non-oil companies

Revised estimates for 1978 and 1979 of earnings by UK companies on their overseas investment show smaller increases on the 1977 level than previously thought, and a substantially higher level of earnings, particularly in 1979, by foreign-owned companies operating in the United Kingdom. The increase in profits due abroad from 1978 to 1979 reflects changes in accounting for deferred tax and the reduction of deferred tax liabilities outstanding on stocks and work in progress as allowed under the Budget of June 1979. These changes had a substantial impact in the fourth quarter of 1979 but by the first quarter of 1980 profits had fallen back to a level around the average for the first three quarters of 1979. Profits due to the United Kingdom from companies' direct investments overseas were slightly lower in the first quarter of 1980 than in the previous quarter, possibly reflecting the slower rate of growth of the US economy last year and also the strength of sterling this year.

Interest, profits and dividends

TABLE E (See also Appendix Table 4)

	1978	1979	1979 4th qtr	1980 1st qtr
	Seasonally adjusted £ million			
Credits				
Direct[1]	2,337	2,504	625	587
Portfolio	288	323	79	89
Export credit and £ lending by UK banks	567	732	197	214
Foreign currency borrowing and lending by UK banks (balance)	346	−44	−89	−47
Other	1,642	3,299	947	938
Total	5,180	6,814	1,759	1,781
Debits				
Direct[1]	1,587	2,039	721	429
Portfolio	601	614	182	177
Sterling liabilities . .	501	857	255	286
Overseas currency borrowing by general government . .	522	576	163	120
Oil companies . .	557	1,893	449	605
Other	589	682	178	172
Total	4,357	6,661	1,948	1,789
Balance	+823	+153	−189	−8
of which:				
Private sector and public corporations . .	+1,322	+535	−80	+52
General government	−499	−382	−109	−60

[1] Excluding earnings of oil companies.

Other IPD credits

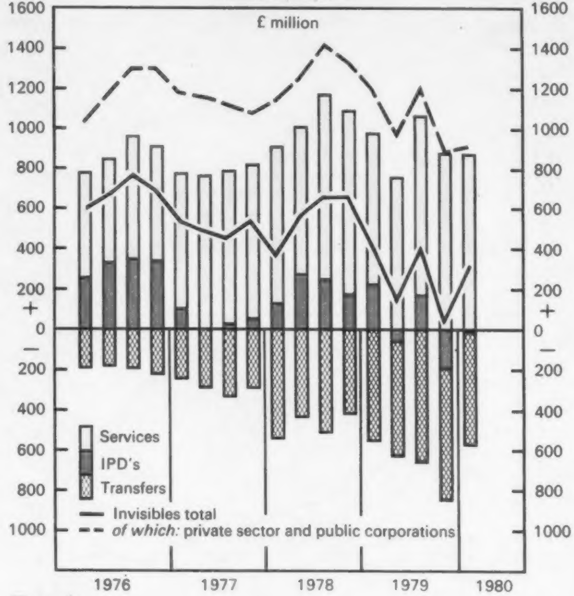
With interest rates in the United Kingdom remaining high, earnings by UK banks on their lending in sterling continued to increase. The balance of interest flows to and from overseas residents on the banks' lending and borrowing in foreign currencies was again negative, reflecting higher interest rates on the UK banks' net liability to the rest of the world. Interest earned on the United Kingdom's official reserves remained high.

Other IPD debits

Interest payable on official borrowing through the euro-currency markets fell back quite sharply in the first quarter of 1980 but there was some increase in interest payments on government stock. In the private sector, UK banks' interest payments on sterling desposits continued on a strong upward trend. Interest payable to banks, etc overseas by UK companies and other private sector borrowers rose only slightly; the effect of the sharp rise in interest rates overseas, especially in the USA, was largely offset by the substantial net repayments of such borrowing in recent quarters.

Invisible balance

Seasonally adjusted



Transfers

TABLE F (See also Appendix Table 5)

	1978	1979	1979 4th qtr	1980 1st qtr
	Seasonally adjusted £ million			
Credits				
Private	630	618	157	154
Government – EC	461	554	179	227
Debits				
Private	848	992	292	273
Government – EC . .	1,367	1,625	444	384
– Grants	421	531	141	164
– Other	366	458	112	118
Balance	−1,911	−2,434	−653	−558

Payments to the European Community were lower than in recent quarters but this was the result of special factors such as a supplement to the Community budget and the effect of industrial action at Customs and Excise which inflated payments somewhat in the second half of 1979.

Receipts from the European Community were much higher than the average for 1979. There were large increases in receipts under the common agricultural policy and from the Social and Regional Development Funds. These receipts reflect commitments entered into by the Community at various times in the past and it is not generally possible to give a specific reason for a movement from one quarter to the next.

The increase in economic grants reflects the cancellation of £23 million of debt owed by Bangladesh. The debit entry here is matched by inflows recorded under 'official long-term capital' and 'interest, profits and dividends'.

Private transfers debits are projected to have fallen from the high fourth quarter figure which allowed for a large outflow of emigrants' assets which had previously been 'blocked' under exchange control regulations. (Information on private transfers debits was previously available under the administration of exchange controls; as yet there is no satisfactory alternative source and so very rough estimates have had to be made for the latest two quarters.)

Investment and other capital transactions

TABLE G (See also Appendix Table 6)

	Not seasonally adjusted			
	£ million			
			1979	1980
	1978	1979	4th qtr	1st qtr
Official long-term capital	−336	−406	−227	+14
Overseas investment in:				
UK public sector . .	−99	+900	+183	−68
UK private sector . .	+2,546	+2,962	+634	+895
UK private investment overseas	−4,484	−6,134	−1,464	−1,598
UK banks' external foreign currency transactions	−519	+1,458	−487	+927
Changes in external £ liabilities	+182	+3,345	+1,418	+728
Trade credit	−578	−608	−274	−298
Other short-term transactions	−409	+262	+95	−495
Total investment and other capital transactions . .	−3,697	+1,779	−122	+105

Following the abolition, in October 1979, of the remaining UK exchange controls, it is not possible at present to identify all the types of capital transactions recorded previously. In particular, there is no information on borrowing by UK residents from unrelated concerns, including banks, overseas. It is therefore not strictly valid to compare total identified capital movements shown in the tables for the first quarter of 1980 with those for earlier periods. Nonetheless, it does seem likely that, following a small net outflow on the capital account in the fourth quarter of 1979, there was a fairly strong net inflow of capital in the first quarter of this year. Any further outflows stemming from the exchange control changes were more than offset by inflows for other reasons.

UK private investment overseas increased only slightly in total in the first quarter (possibly in response to domestic financial constraints) though a sharp fall in direct investment by non-oil companies was more than offset by a further increase in outward portfolio investment, particularly foreign currency securities, and a large increase in oil companies' investment.

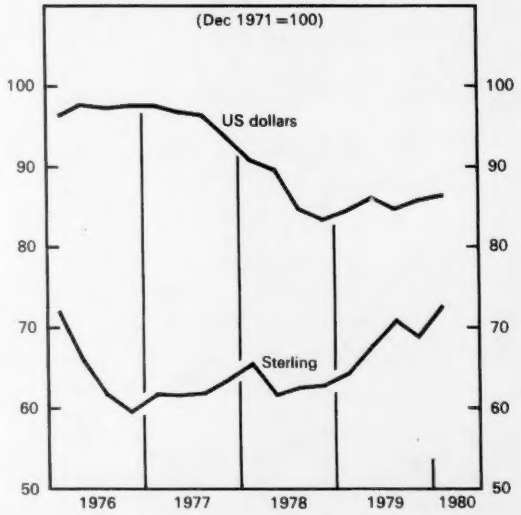
UK interest rates remained fairly attractive despite the rapid rise in US rates and the United Kingdom's favourable position as an oil producer also apparently increased confidence. Central monetary institutions, particularly those in the oil exporting countries, continued to invest part of their exchange reserves in sterling, mainly in bank deposits and Treasury bills. However, investment by other overseas residents in sterling deposits with UK banks was much less strong compared with the exceptionally large net inflow noted in the fourth quarter. There was little investment in gilts following two quarters in which private overseas investors, in particular, had made large net purchases. *Net disinvestment in the UK public sector* reflected the early repayment of a large part of the US loan to the BNOC taken out in 1977.

The apparent increase in *overseas investment in the UK private sector* is largely accounted for by the absence of information on borrowing from banks, etc. overseas. In the previous two quarters there had been large net repayments of such borrowing; in the fourth quarter of 1979 alone almost £200 million had been repaid. In the first quarter of 1980 the inflow of investment by overseas oil companies continued at much the same level, some increase in onshore operations offsetting a reduction in the North Sea. An increase in net inward direct investment by non-oil companies included the final stages of the acquisition of Consolidated Gold Fields' shares by De Beers; these final purchases brought De Beers' holding into the category of direct investment rather than portfolio investment (where earlier transactions had been recorded).

UK banks' foreign currency borrowing and lending resulted in a net inflow approaching £1 billion in the first quarter following a net outflow of almost £½ billion in the previous quarter. Both banks and probably other UK residents switched into sterling in the first quarter; the latter borrowed heavily in foreign currencies from the banks after two quarters of relatively little net borrowing which reflected an initial response to exchange control relaxations. It is no longer possible to identify within the total of banks' borrowing and lending the net flow of finance for UK investment overseas. In each of the last two quarters of 1979 there had been net outflows of about £½ billion as foreign borrowing for such investment was repaid following the exchange control relaxations.

Effective exchange rates

Quarterly averages



UK Continental Shelf oil and gas programme

TABLE H (See also Appendix Table 13)

	Not seasonally adjusted			
			1979	1980
	1978	1979	4th qtr	1st qtr
Volume of sales				
Gas (million terajoules)	1·5	1·5	0·4	0·5
Oil (million tonnes)	53·1	77·5	19·4	19·9
	£ million			
Value of sales				
Gas	432	538	168	195
Oil	2,805	5,683	1,722	2,107
Balance of payments entries				
Imports of goods ..	−185	−171	−76	−19
Imports *less* exports of goods	−545	−447	−143	−117
IPD due abroad ..	−572	−1,433	−386	−425
Overseas investment in UKCS	+733	+799	+236	+117

See footnotes to Appendix Table 13.

Oil production partly recovered from the fall in the fourth quarter of 1979 when the weather had been very bad and restrictions on gas flaring were introduced. Further price increases resulted in a substantial rise in the value of sales and company profits due abroad also rose strongly. Net investment fell back from the fairly high fourth quarter level, but this was because of the large repayment of overseas borrowing by the BNOC; other investment remained quite strong.

Revisions

Previous estimates of invisibles and of capital transactions for 1978 and 1979 have been substantially revised primarily as the full results have become available of the annual overseas investment and trade credit inquiries for 1978. The changes to direct investment earnings resulted in some reductions in invisibles credits while invisibles debits were substantially increased, in both 1978 and 1979. The reduction in 1979 in the earnings from outward direct investment were more than offset by the substantial increases mentioned earlier in estimates of UK oil companies' earnings overseas which were offset by increases in UK investment overseas recorded in the capital account. Overall the revisions to the direct investment flows of non-oil companies indicate larger net outflows on capital account from the United Kingdom in both 1978 and 1979 than previously estimated.

Central Statistical Office

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APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

	£ million												
	Seasonally adjusted						**Not seasonally adjusted**						
	Visible trade(balance)	Invisibles (balance)				**Current balance**	Current balance	Capital transfers	Investment and other capital transactions[1]	Balancing item	**Balance for official financing**[2]	Allocation of SDR and gold subscription to IMF	Official financing
		Services	I.P.D	Transfers	Total								
1968	− 712	+ 342	+ 336	− 238	+ 440	**− 272**	− 272	—	−1,010	− 128	**−1,410**	—	+1,410
1969	− 209	+ 402	+ 500	− 221	+ 681	**+ 472**	+ 472	—	− 175	+ 390	**+ 687**	—	− 687
1970	− 32	+ 449	+ 559	− 194	+ 814	**+ 782**	+ 782	—	+ 546	− 41	**+1,287**	+133	−1,420
1971	+ 190	+ 584	+ 510	− 211	+ 883	**+1,073**	+1,073	—	+1,791	+ 282	**+3,146**	+125	−3,271
1972	− 761	+ 648	+ 538	− 263	+ 923	**+ 162**	+ 162	—	− 683	− 744	**−1,265**	+124	+1,141
1973	−2,586	+ 696	+1,260	− 458	+1,498	**−1,088**	−1,088	−59	+ 145	+ 231	**− 771**	—	+ 771
1974	−5,350	+ 941	+1,423	− 441	+1,923	**−3,427**	−3,427	−75	+1,606	+ 250	**−1,646**	—	+1,646
1975	−3,333	+1,349	+ 762	− 510	+1,601	**−1,732**	−1,732	—	+ 126	+ 141	**−1,465**	—	+1,465
1976	−3,911	+2,207	+1,299	− 797	+2,709	**−1,202**	−1,202	—	−3,016	+ 589	**−3,629**	—	+3,629
1977	−2,239	+2,960	+ 201	−1,146	+2,015	**− 224**	− 224	—	+4,406	+3,179	**+7,361**	—	−7,361
1978	−1,493	+3,345	+ 823	−1,911	+2,257	**+ 764**	+ 764	—	−3,697	+1,807	**−1,126**	—	+1,126
1979	−3,312	+3,274	+ 153	−2,434	+ 993	**−2,319**	−2,319	—	+1,779	+2,251	**+1,711**	**+195**	−1,906
1972 *1*	− 107	+ 161	+ 141	− 59	+ 243	**+ 136**	− 13	—	− 12	+ 82	**+ 57**	+124	− 181
2	− 138	+ 181	+ 152	− 66	+ 267	**+ 129**	+ 241	—	− 814	− 472	**−1,045**	—	+1,045
3	− 309	+ 153	+ 134	− 72	+ 215	**− 94**	− 119	—	− 14	+ 54	**− 79**	—	+ 79
4	− 207	+ 153	+ 111	− 66	+ 198	**− 9**	+ 53	—	+ 157	− 408	**− 198**	—	+ 198
1973 *1*	− 375	+ 133	+ 150	− 106	+ 177	**− 198**	− 391	−38	+ 96	+ 360	**+ 27**	—	− 27
2	− 500	+ 177	+ 355	− 158	+ 374	**− 126**	− 48	−19	+ 425	− 259	**+ 99**	—	− 99
3	− 691	+ 176	+ 289	− 96	+ 369	**− 322**	− 287	− 1	− 618	+ 288	**− 618**	—	+ 618
4	−1,020	+ 210	+ 466	− 98	+ 578	**− 442**	− 362	− 1	+ 242	− 158	**− 279**	—	+ 279
1974 *1*	−1,263	+ 178	+ 408	− 108	+ 478	**− 785**	− 905	—	+ 517	+ 49	**− 339**	—	+ 339
2	−1,418	+ 226	+ 389	− 104	+ 511	**− 907**	− 884	−29	+ 688	− 94	**− 319**	—	+ 319
3	−1,280	+ 286	+ 316	− 99	+ 503	**− 777**	− 773	−40	+ 501	+ 312	—	—	—
4	−1,389	+ 251	+ 310	− 130	+ 431	**− 958**	− 865	− 6	− 100	− 17	**− 988**	—	+ 988
1975 *1*	− 931	+ 321	+ 187	− 74	+ 434	**− 497**	− 632	—	+ 81	+ 225	**− 326**	—	+ 326
2	− 692	+ 340	+ 147	− 153	+ 334	**− 358**	− 402	—	+ 78	− 248	**− 572**	—	+ 572
3	−1,013	+ 326	+ 181	− 123	+ 384	**− 629**	− 591	—	+ 295	+ 83	**− 213**	—	+ 213
4	− 697	+ 362	+ 247	− 160	+ 449	**− 248**	− 107	—	− 328	+ 81	**− 354**	—	+ 354
1976 *1*	− 629	+ 518	+ 266	− 193	+ 591	**− 38**	− 139	—	− 528	− 11	**− 678**	—	+ 678
2	−1,016	+ 514	+ 332	− 179	+ 667	**− 349**	− 395	—	−1,776	+ 215	**−1,956**	—	+1,956
3	−1,215	+ 603	+ 357	− 197	+ 763	**− 452**	− 360	—	− 670	+ 168	**− 862**	—	+ 862
4	−1,051	+ 572	+ 344	− 228	+ 688	**− 363**	− 308	—	− 42	+ 217	**− 133**	—	+ 133
1977 *1*	−1,080	+ 671	+ 106	− 243	+ 534	**− 546**	− 680	—	+1,668	+ 925	**+1,913**	—	−1,913
2	− 923	+ 765	+ 1	− 285	+ 481	**− 442**	− 483	—	+ 191	+1,200	**+ 908**	—	− 908
3	− 97	+ 759	+ 37	− 333	+ 463	**+ 366**	+ 518	—	+1,234	+ 856	**+2,608**	—	−2,608
4	− 139	+ 765	+ 57	− 285	+ 537	**+ 398**	+ 421	—	+1,313	+ 198	**+1,932**	—	−1,932
1978 *1*	− 633	+ 782	+ 125	− 540	+ 367	**− 266**	− 452	—	− 109	+ 734	**+ 173**	—	− 173
2	− 186	+ 727	+ 277	− 436	+ 568	**+ 382**	+ 279	—	−2,124	+ 351	**−1,494**	—	+1,494
3	− 468	+ 920	+ 249	− 510	+ 659	**+ 191**	+ 387	—	− 304	+ 127	**+ 210**	—	− 210
4	− 206	+ 916	+ 172	− 425	+ 663	**+ 457**	+ 550	—	−1,160	+ 595	**− 15**	—	+ 15
1979 *1*	−1,588	+ 748	+ 225	− 553	+ 420	**−1,168**	−1,364	—	+ 550	+1,499	**+ 685**	+195	− 880
2	− 486	+ 758	− 55	− 574	+ 129	**− 357**	− 527	—	+ 919	+ 366	**+ 758**	—	− 758
3	− 493	+ 892	+ 172	− 654	+ 410	**− 83**	+ 88	—	+ 432	− 222	**+ 298**	—	− 298
4	− 745	+ 876	− 189	− 653	+ 34	**− 711**	− 516	—	− 122	+ 608	**− 30**	—	+ 30
1980 *1*	− 723	+ 872	− 8	− 558	+ 306	**− 417**	− 586	—	+ 105	+ 990	**+ 509**	+180	− 689

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[1] Includes EEA loss on forward commitments in 1968.

[2] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR'S.

Visible trade in the balance of payments

TABLE 2

	£ million						1975=100				
	Not seasonally adjusted		Seasonally adjusted				Seasonally adjusted		Not seasonally adjusted		
	Balance of payments		Overseas trade statistics		Balance of payments		Volume indices		Unit value indices		
	Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (c.i.f.)	Exports (f.o.b.)	Imports (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade[1]
1968	6,433	7,145	6,442	7,900	6,433	7,145	70·9	76·3	46·1	39·8	115·7
1969	7,269	7,478	7,352	8,317	7,269	7,478	77·8	77·1	47·6	41·1	115·9
1970	8,151	8,183	8,170	9,163	8,151	8,183	81·1	81·8	50·8	42·8	118·8
1971	9,043	8,853	9,289	9,980	9,043	8,853	85·9	85·5	53·7	44·8	119·8
1972	9,423	10,184	9,906	11,301	9,423	10,184	85·6	95·2	56·8	46·9	121·1
1973	11,937	14,523	12,657	16,067	11,937	14,523	97·2	108·4	64·0	60·0	106·8
1974	16,395	21,745	16,910	23,513	16,395	21,745	104·2	109·5	81·6	87·7	93·1
1975	19,330	22,663	20,198	24,431	19,330	22,663	100·0	100·0	100·0	100·0	100·0
1976	25,193	29,104	26,162	31,584	25,193	29,104	109·9	105·9	119·6	122·1	98·0
1977	31,734	33,973	33,331	36,978	31,734	33,973	118·4	107·9	141·5	141·4	100·1
1978	35,071	36,564	37,382	40,930	35,071	36,564	121·5	112·6	155·1	147·0	105·5
1979	40,689	44,001	42,804	48,467	40,689	44,001	125·9	125·7	171·9	162·3	105·9
1972 *1*	2,238	2,470	2,381	2,643	2,257	2,364	84·1	90·9	55·3	45·0	122·9
2	2,445	2,492	2,453	2,747	2,335	2,473	85·9	95·1	56·0	45·5	122·9
3	1,981	2,322	2,213	2,696	2,112	2,421	75·7	89·8	57·7	47·6	121·2
4	2,759	2,900	2,859	3,215	2,719	2,926	96·6	104·9	58·1	49·4	117·7
1973 *1*	2,719	3,272	2,872	3,399	2,718	3,093	93·5	104·5	60·6	52·4	115·5
2	2,960	3,400	3,030	3,753	2,870	3,370	95·6	105·9	62·4	56·4	110·6
3	2,924	3,585	3,275	4,220	3,093	3,784	99·2	109·5	65·0	62·5	103·9
4	3,334	4,266	3,480	4,695	3,256	4,276	100·5	113·8	68·2	68·6	99·4
1974 *1*	3,585	4,936	3,705	5,282	3,594	4,857	100·9	108·0	74·0	78·6	94·2
2	4,183	5,587	4,202	6,014	4,099	5,517	106·1	111·2	80·1	88·1	90·9
3	4,165	5,455	4,527	6,083	4,360	5,640	107·4	110·6	84·1	90·7	92·7
4	4,462	5,767	4,476	6,134	4,342	5,731	102·3	108·2	88·1	93·2	94·5
1975 *1*	4,488	5,508	4,823	6,004	4,660	5,591	100·9	102·1	95·2	96·5	98·7
2	4,821	5,551	4,758	5,662	4,577	5,269	97·1	95·7	97·5	97·1	100·4
3	4,648	5,652	5,035	6,283	4,819	5,832	98·0	102·4	101·6	100·8	100·8
4	5,373	5,952	5,582	6,482	5,274	5,971	104·0	99·8	105·7	105·6	100·1
1976 *1*	5,672	6,310	5,818	6,767	5,608	6,237	106·4	100·4	109·6	110·3	99·3
2	6,257	7,279	6,337	7,757	6,105	7,121	109·8	106·6	115·8	118·9	97·4
3	6,145	7,356	6,652	8,211	6,447	7,662	110·2	108·8	122·8	124·9	98·3
4	7,119	8,159	7,355	8,849	7,033	8,084	113·1	107·6	130·3	134·2	97·1
1977 *1*	7,488	8,566	7,754	9,144	7,428	8,508	115·4	109·5	134·9	137·1	98·4
2	8,004	8,893	8,289	9,609	7,827	8,750	117·2	111·2	140·6	140·8	99·8
3	8,116	8,259	8,803	9,243	8,423	8,520	124·1	107·9	144·3	143·5	100·6
4	8,126	8,255	8,485	8,982	8,056	8,195	116·9	102·9	146·4	143·9	101·7
1978 *1*	8,210	8,916	8,970	9,892	8,390	9,023	120·1	113·6	149·2	142·1	105·0
2	9,120	9,298	9,177	10,139	8,676	8,862	121·0	109·1	153·3	146·7	104·5
3	8,502	8,969	9,481	10,451	8,933	9,401	122·5	115·0	157·2	148·3	106·1
4	9,239	9,381	9,754	10,448	9,072	9,278	122·5	112·9	160·7	151·0	106·5
1979 *1*	8,428	10,089	9,015	11,095	8,373	9,961	109·0	116·9	165·8	154·9	107·0
2	10,794	11,339	10,945	12,182	10,658	11,144	135·3	128·9	169·1	158·9	106·4
3	10,108	10,622	11,102	12,163	10,641	11,134	129·8	128·1	173·6	162·6	106·8
4	11,359	11,951	11,742	13,027	11,017	11,762	129·3	128·9	179·1	172·8	103·7
1980 *1*	11,880	12,655	12,634	14,138	11,832	12,555	131·3	126·5	187·3	186·0	100·7

[1] Export unit value index as a percentage of the import unit value index.

Services: credits

TABLE 3

	£ million												1975 = 100
	Private sector and public corporations								General government			Total services credits at current prices	Volume indices: total services credits
	Sea transport												
	Dry cargo	Tankers	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total		
1971	731	884	1,615	354	500	471	925	3,865	—	59	59	3,924	82·8
1972	799	808	1,607	410	576	529	1,041	4,163	—	72	72	4,235	86·7
1973	977	1,078	2,055	480	726	601	1,220	5,082	13	91	104	5,186	92·2
1974	1,401	1,257	2,658	625	898	777	1,503	6,461	19	91	110	6,571	98·1
1975	1,503	1,131	2,634	780	1,218	1,014	1,895	7,541	32	107	139	7,680	100·0
1976	1,846	1,363	3,209	1,049	1,768	1,286	2,470	9,782	44	171	215	9,997	107·2
1977	2,089	1,339	3,428	1,203	2,352	1,371	2,987	11,341	76	164	240	11,581	111·1
1978	1,928	1,225	3,153	1,510	2,502	1,519	3,324	12,008	91	227	318	12,326	112·2
1979	2,027	1,463	3,490	1,713	2,764	1,554	3,748	13,269	112	233	345	13,614	109·4
Unadjusted													
1976 *1*	411	280	691	189	230	317	569	1,996	8	52	60	2,056	95·0
2	445	318	763	258	379	336	590	2,326	11	23	34	2,360	102·0
3	490	355	845	339	709	306	616	2,815	11	62	73	2,888	121·8
4	500	410	910	263	450	327	695	2,645	14	34	48	2,693	110·1
1977 *1*	509	348	857	240	361	272	717	2,447	17	47	64	2,511	99·0
2	544	340	884	301	536	317	735	2,773	18	23	41	2,814	108·3
3	534	345	879	372	915	407	724	3,297	21	40	61	3,358	127·4
4	502	306	808	290	540	375	811	2,824	20	54	74	2,898	109·6
1978 *1*	455	296	751	273	375	408	821	2,628	20	65	85	2,713	103·6
2	507	289	796	353	544	341	813	2,847	21	44	65	2,912	105·6
3	493	302	795	498	1,018	384	807	3,502	24	61	85	3,587	129·0
4	473	338	811	386	565	386	883	3,031	26	57	83	3,114	110·8
1979 *1*	450	328	778	288	407	383	913	2,769	29	72	101	2,870	98·5
2	523	351	874	359	635	364	903	3,135	24	40	64	3,199	105·4
3	533	365	898	556	1,078	407	917	3,856	30	55	85	3,941	124·4
4	521	419	940	510	644	400	1,015	3,509	29	66	95	3,604	109·3
1980 *1*	509	418	927	430	520	403	1,039	3,319	31	62	93	3,412	101·6
Seasonally adjusted													
1976 *1*	417	292	709	225	360	332	555	2,181	8	37	45	2,226	102·7
2	443	327	770	259	421	333	591	2,374	11	31	42	2,416	104·1
3	478	356	834	277	467	304	648	2,530	11	66	77	2,607	109·5
4	508	388	896	288	520	317	676	2,697	14	37	51	2,748	112·6
1977 *1*	515	361	876	293	557	300	695	2,721	17	32	49	2,770	109·2
2	542	348	890	299	592	313	737	2,831	18	32	50	2,881	110·6
3	519	343	862	295	591	396	764	2,908	21	42	63	2,971	112·5
4	513	287	800	316	612	362	791	2,881	20	58	78	2,959	112·0
1978 *1*	461	306	767	335	586	407	795	2,890	20	48	68	2,958	112·7
2	504	297	801	357	608	338	813	2,917	21	54	75	2,992	108·1
3	479	302	781	408	662	386	855	3,092	24	64	88	3,180	114·8
4	484	320	804	410	646	388	861	3,109	26	61	87	3,196	113·4
1979 *1*	457	342	799	366	632	383	882	3,062	29	56	85	3,147	107·4
2	519	362	881	366	708	361	905	3,221	24	49	73	3,294	108·0
3	515	365	880	447	697	408	971	3,403	30	59	89	3,492	110·7
4	536	394	930	534	727	402	990	3,583	29	69	98	3,681	111·5
1980 *1*	516	432	948	544	824	403	1,004	3,723	31	50	81	3,804	112·9

Services: debits

TABLE 3 *(continued)*

	£ million												1975 = 100	£ million
	Private sector and public corporations								General government					
	Sea transport					Other services								
	Dry cargo	Tankers	Total	Civil aviation	Travel	Services associated with UK Cont. Shelf	Other	Total	Military	Administrative, diplomatic, etc.	Total	Total services debits at current prices	Volume indices: total services debits	Balance of services at current prices
1971	687	986	1,673	303	442	27	521	2,966	315	59	374	3,340	90·3	+ 584
1972	744	944	1,688	340	535	39	562	3,164	350	73	423	3,587	95·7	+ 648
1973	967	1,193	2,160	415	695	60	647	3,977	424	89	513	4,490	100·7	+ 696
1974	1,359	1,437	2,796	537	703	212	753	5,001	532	97	629	5,630	101·6	+ 941
1975	1,337	1,266	2,603	676	917	490	936	5,622	595	114	709	6,331	100·0	+1,349
1976	1,705	1,517	3,222	831	1,068	665	1,122	6,908	746	136	882	7,790	98·4	+2,207
1977	1,965	1,480	3,445	984	1,186	725	1,310	7,650	830	141	971	8,621	96·1	+2,960
1978	2,063	1,231	3,294	1,205	1,548	568	1,350	7,965	863	153	1,016	8,981	96·7	+3,345
1979	2,380	1,343	3,723	1,450	2,091	467	1,464	9,195	976	169	1,145	10,340	104·0	+3,274
Unadjusted														
1976 *1*	365	330	695	160	150	77	273	1,355	166	32	198	1,553	87·4	+ 503
2	409	370	779	202	259	160	273	1,673	183	34	217	1,890	97·5	+ 470
3	451	380	831	247	436	233	275	2,022	192	33	225	2,247	111·3	+ 641
4	480	437	917	222	223	195	301	1,858	205	37	242	2,100	97·5	+ 593
1977 *1*	494	386	880	203	184	92	306	1,665	207	33	240	1,905	86·5	+ 606
2	493	376	869	249	295	142	305	1,860	212	36	248	2,108	93·9	+ 706
3	494	361	855	293	468	276	353	2,245	210	35	245	2,490	110·1	+ 868
4	484	357	841	239	239	215	346	1,880	201	37	238	2,118	93·8	+ 780
1978 *1*	479	307	786	239	228	115	319	1,687	226	36	262	1,949	87·2	+ 764
2	541	315	856	290	358	159	330	1,993	228	39	267	2,260	96·7	+ 652
3	522	291	813	378	643	161	338	2,333	229	38	267	2,600	111·8	+ 987
4	521	318	839	298	319	133	363	1,952	180	40	220	2,172	90·9	+ 942
1979 *1*	521	318	839	295	302	100	340	1,876	222	41	263	2,139	89·5	+ 731
2	607	323	930	354	499	104	350	2,237	245	46	291	2,528	103·4	+ 671
3	619	326	945	429	854	115	378	2,721	244	39	283	3,004	122·9	+ 937
4	633	376	1,009	372	436	148	396	2,361	265	43	308	2,669	100·1	+ 935
1980 *1*	666	355	1,021	382	410	122	373	2,308	242	41	283	2,591	97·6	+ 821
Seasonally adjusted														
1976 *1*	368	333	701	184	242	106	273	1,506	169	33	202	1,708	95·8	+ 518
2	405	373	778	204	263	171	273	1,689	180	33	213	1,902	98·1	+ 514
3	447	381	828	212	264	199	275	1,778	192	34	226	2,004	98·8	+ 603
4	485	430	915	231	299	189	301	1,935	205	36	241	2,176	101·0	+ 572
1977 *1*	497	389	886	236	292	136	306	1,856	209	34	243	2,099	95·1	+ 671
2	487	379	866	251	297	154	304	1,872	209	35	244	2,116	94·5	+ 765
3	493	361	854	249	284	230	353	1,970	206	36	242	2,212	97·2	+ 759
4	488	351	839	248	313	205	347	1,952	206	36	242	2,194	97·5	+ 765
1978 *1*	479	309	788	278	365	167	318	1,916	223	37	260	2,176	97·1	+ 782
2	534	318	852	293	365	159	329	1,998	229	38	267	2,265	96·8	+ 727
3	522	291	813	323	398	123	339	1,996	225	39	264	2,260	97·2	+ 920
4	528	313	841	311	420	119	364	2,055	186	39	225	2,280	95·5	+ 916
1979 *1*	521	320	841	342	481	133	340	2,137	220	42	262	2,399	100·4	+ 748
2	598	326	924	357	508	107	351	2,247	245	44	289	2,536	103·7	+ 758
3	621	327	948	366	531	95	378	2,318	242	40	282	2,600	106·0	+ 892
4	640	370	1,010	385	571	132	395	2,493	269	43	312	2,805	105·8	+ 876
1980 *1*	668	358	1,026	443	642	166	372	2,649	241	42	283	2,932	110·6	+ 872

Interest, profits and dividends: credits

TABLE 4

	£ million							
	Earnings on:			Interest on UK borrowing and lending in overseas currencies balance			of which:	
	Direct investment[1]	Portfolio investment	Export credit and sterling lending by UK banks		Other (including oil companies)	Total credits	Private sector and public corporations	General government
1971	718	175	122	16	457	1,488	1,397	91
1972	911	173	154	44	459	1,741	1,585	156
1973	1,450	207	238	54	889	2,838	2,662	176
1974	1,490	258	322	151	1,076	3,297	3,060	237
1975	1,583	243	365	138	507	2,836	2,570	266
1976	2,381	276	472	210	555	3,894	3,641	253
1977	2,287	295	460	107	815	3,964	3,553	411
1978	2,337	288	567	346	1,642	5,180	4,414	766
1979	2,504	323	732	−44	3,299	6,814	5,907	907
Unadjusted								
1976 *1*	505	64	91	54	154	868	800	68
2	592	70	119	41	140	962	887	75
3	611	72	118	53	142	996	942	54
4	673	70	144	62	119	1,068	1,012	56
1977 *1*	540	73	114	12	211	950	891	59
2	595	72	120	18	211	1,016	921	95
3	563	76	108	38	195	980	870	110
4	589	74	118	39	198	1,018	871	147
1978 *1*	530	65	115	48	360	1,118	929	189
2	605	73	135	68	437	1,318	1,099	219
3	609	81	143	114	396	1,343	1,159	184
4	593	69	174	116	449	1,401	1,227	174
1979 *1*	587	78	174	36	675	1,550	1,358	192
2	606	78	171	6	755	1,616	1,382	234
3	678	89	187	3	926	1,883	1,652	231
4	633	78	200	−89	943	1,765	1,515	250
1980 *1*	570	86	218	−47	930	1,757	1,498	259
Seasonally adjusted								
1976 *1*	525	67	96	54	160	902	828	74
2	579	69	110	41	125	924	865	59
3	620	70	123	53	148	1,014	953	61
4	657	70	143	62	122	1,054	995	59
1977 *1*	561	75	127	12	216	991	927	64
2	579	72	111	18	197	977	896	81
3	568	73	114	38	200	993	877	116
4	579	75	108	39	202	1,003	853	150
1978 *1*	548	67	114	48	364	1,141	948	193
2	591	73	136	68	426	1,294	1,086	208
3	613	78	151	114	400	1,356	1,167	189
4	585	70	166	116	452	1,389	1,213	176
1979 *1*	606	80	174	36	680	1,576	1,380	196
2	592	78	178	6	739	1,593	1,374	219
3	681	86	183	3	933	1,886	1,648	238
4	625	79	197	−89	947	1,759	1,505	254
1980 *1*	587	89	214	−47	938	1,781	1,515	266

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[1] Earnings on direct investment exclude the earnings of oil companies.

Interest, profits and dividends: debits

TABLE 4 *(continued)*

£ million

	Earnings on:							*of which:*		
	Direct[1] investment	Portfolio investment	Sterling liabilities	Overseas currency borrowing by general government[2]	Foreign oil companies' investment in UK	Other	Total debits	Private sector and public corporations	General government	Balance of IPD
	394	135	255	3	63	128	978	683	295	+ 510
1972	557	151	292	5	77	121	1,203	905	298	+ 538
1973	707	180	452	18	56	165	1,578	1,203	375	+1,260
1974	622	236	623	139	46	208	1,874	1,285	589	+1,423
1975	620	288	651	259	7	249	2,074	1,294	780	+ 762
1976	1,030	354	567	368	− 46	322	2,595	1,694	901	+1,299
1977	1,414	521	472	422	477	457	3,763	2,664	1,099	+ 201
1978	1,587	601	501	522	557	589	4,357	3,092	1,265	+ 823
1979	2,039	614	857	576	1,893	682	6,661	5,372	1,289	+ 153
Unadjusted										
1976 *1*	242	79	143	77	21	51	613	411	202	+ 255
2	261	102	136	90	− 43	98	644	410	234	+ 318
3	230	82	138	96	− 11	80	615	380	235	+ 381
4	297	91	150	105	− 13	93	723	493	230	+ 345
1977 *1*	343	113	130	87	81	86	840	595	245	+ 110
2	403	162	129	119	124	116	1,053	749	304	− 37
3	329	120	109	97	129	101	885	632	253	+ 95
4	339	126	104	119	143	154	985	688	297	+ 33
1978 *1*	394	141	112	119	105	107	978	697	281	+ 140
2	396	190	104	144	111	177	1,122	754	368	+ 196
3	382	130	138	114	116	128	1,008	728	280	+ 335
4	415	140	147	145	225	177	1,249	913	336	+ 152
1979 *1*	394	120	155	130	354	146	1,299	1,029	270	+ 251
2	543	170	196	169	480	204	1,762	1,386	376	− 146
3	378	145	233	107	610	138	1,611	1,337	274	+ 272
4	724	179	273	170	449	194	1,989	1,620	369	− 224
1980 *1*	438	162	277	109	605	142	1,733	1,439	294	+ 24
Seasonally adjusted										
1976 *1*	244	82	142	86	21	61	636	429	207	+ 266
2	246	83	141	82	− 43	83	592	378	214	+ 332
3	255	89	136	100	− 11	88	657	422	235	+ 357
4	285	100	148	100	− 13	90	710	465	245	+ 344
1977 *1*	341	127	132	97	81	107	885	611	274	+ 106
2	379	125	131	110	124	107	976	702	274	+ 1
3	364	137	107	102	129	117	956	685	271	+ 37
4	330	132	102	113	143	126	946	666	280	+ 57
1978 *1*	385	157	108	127	105	134	1,016	701	315	+ 125
2	371	148	114	128	111	145	1,017	709	308	+ 277
3	422	156	136	125	116	152	1,107	791	316	+ 249
4	409	140	143	142	225	158	1,217	891	326	+ 172
1979 *1*	388	132	162	140	354	175	1,351	1,047	304	+ 225
2	513	139	199	149	480	168	1,648	1,337	311	− 55
3	417	161	241	124	610	161	1,714	1,403	311	+ 172
4	721	182	255	163	449	178	1,948	1,585	363	− 189
1980 *1*	429	177	286	120	605	172	1,789	1,463	326	− 8

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[1] Earnings on direct investment exclude the earnings of oil companies.

[2] Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

Transfers

TABLE 5

£ million

	Private sector			General government							
				Credits	Debits						
						Contributions and subscriptions to international orgs.					
	Credits	Debits	Balance of private sector	EC institutions	Economic grants	EC	Other	Other debits	Total debits	Balance of general government	Balance of transfers
1971	228	234	− 6	—	103	—	63	39	205	− 205	− 211
1972	245	298	− 53	—	100	—	60	50	210	− 210	− 263
1973	299	398	− 99	63	106	187	75	54	422	− 359	− 458
1974	333	454	−121	130	118	186	85	61	450	− 320	− 441
1975	360	503	−143	363	166	350	137	77	730	− 367	− 510
1976	496	509	− 13	251	276	474	186	99	1,035	− 784	− 797
1977	570	614	− 44	301	290	750	244	119	1,403	−1,102	−1,146
1978	630	848	−218	461	421	1,367	222	144	2,154	−1,693	−1,911
1979	618	992	−374	554	531	1,625	311	147	2,614	−2,060	−2,434
Unadjusted											
1976 *1*	110	146	− 36	59	118	95	44	25	282	− 223	− 259
2	120	120	—	77	38	128	49	23	238	− 161	− 161
3	130	117	+ 13	56	56	108	51	25	240	− 184	− 171
4	136	126	+ 10	59	64	143	42	26	275	− 216	− 206
1977 *1*	139	145	− 6	81	108	177	76	32	393	− 312	− 318
2	141	135	+ 6	62	48	185	70	28	331	− 269	− 263
3	144	153	− 9	63	56	217	53	30	356	− 293	− 302
4	146	181	− 35	95	78	171	45	29	323	− 228	− 263
1978 *1*	150	228	− 78	89	163	382	77	39	661	− 572	− 650
2	161	205	− 44	84	57	271	69	34	431	− 347	− 391
3	160	211	− 51	120	82	381	38	36	537	− 417	− 468
4	159	204	− 45	168	119	333	38	35	525	− 357	− 402
1979 *1*	158	220	− 62	105	222	361	107	38	728	− 623	− 685
2	154	205	− 51	126	69	386	93	34	582	− 456	− 507
3	149	275	−126	144	106	428	54	37	625	− 481	− 607
4	157	292	−135	179	134	450	57	38	679	− 500	− 635
1980 *1*	154	273	−119	227	214	415	93	42	764	− 537	− 656
Seasonally adjusted											
1976 *1*	110	146	− 36	59	69	91	34	22	216	− 157	− 193
2	120	120	—	77	62	132	38	24	256	− 179	− 179
3	130	117	+ 13	56	74	109	58	25	266	− 210	− 197
4	136	126	+ 10	59	71	142	56	28	297	− 238	− 228
1977 *1*	139	145	− 6	81	60	170	60	28	318	− 237	− 243
2	141	135	+ 6	62	72	193	59	29	353	− 291	− 285
3	144	153	− 9	63	74	219	63	31	387	− 324	− 333
4	146	181	− 35	95	84	168	62	31	345	− 250	− 285
1978 *1*	150	228	− 78	89	94	361	61	35	551	− 462	− 540
2	161	205	− 44	84	91	289	61	35	476	− 392	− 436
3	160	211	− 51	120	109	387	46	37	579	− 459	− 510
4	159	204	− 45	168	127	330	54	37	548	− 380	− 425
1979 *1*	158	220	− 62	105	135	339	89	33	596	− 491	− 553
2	154	205	− 51	126	116	410	88	35	649	− 523	− 574
3	149	275	−126	144	139	432	63	38	672	− 528	− 654
4	157	292	−135	179	141	444	71	41	697	− 518	− 653
1980 *1*	154	273	−119	227	164	384	80	38	666	− 439	− 558

Investment and other capital transactions

TABLE 6

Not seasonally adjusted

£ million

			Overseas investment in UK public sector[1]				Overseas currency borrowing or lending (net) by UK banks[1], [2]		Exchange reserves in sterling (ie holdings of overseas monetary authorities)					
		Official long-term capital	British government stocks	Other	Overseas investment in UK private sector	UK private investment overseas	Borrowing to finance UK investment overseas	Other borrowing or lending (net)	British government stocks	Banking and money market liabilities etc.	Other external banking and money market liabilities in sterling	Trade credit[3]	Other short-term transactions	Total investment and other capital transactions
1968		+ 16	+ 9	+ 7	+ 567	− 730	+155	− 170	− 22	− 158	− 128	− 281	− 24	− 759
1969		− 98	− 74	+ 18	+ 676	− 693	+ 72	− 110	+237	+ 77	− 53	− 181	− 46	− 175
1970		−205	− 10	—	+ 854	− 829	+180	+ 292	+ 63	+ 130	+ 266	− 381	+186	+ 546
1971		−274	+ 82	+ 25	+1,053	− 860	+280	+ 191	+ 55	+ 658	+ 709	− 233	+105	+1,791
1972		−253	+ 108	+ 12	+ 798	−1,402	+725	− 254	+ 65	+ 222	− 91	− 211	−402	− 683
1973		−255	+ 42	+ 133	+1,661	−1,760	+595	− 70	+ 74	+ 87	− 7	− 214	−141	+ 145
1974		−287	+ 105	+ 147	+2,304	−1,148	+270	− 564	−124	+1,534	+ 148	− 712	− 67	+1,606
1975		−291	− 13	+ 56	+1,699	−1,290	+320	− 85	+ 7	− 624	+ 550	− 488	+285	+ 126
1976		−165	+ 116	+ 87	+2,070	−2,232	+165	− 271	+ 14	−1,421	+ 255	−1,024	−610	−3,016
1977		−319	+ 979	+1,203	+3,067	−2,222	+520	− 136	+ 5	− 24	+1,481	− 262	+114	+4,406
1978		−336	− 3	− 96	+2,546	−4,484	+835	−1,354	−115	− 4	+ 301	− 578	−409	−3,697
1979		−406	+ 957	− 57	+2,962	−6,134	−470	+1,928	+247	+ 518	+2,580	− 608	+262	+1,779
1972	*1*	− 42	+ 63	+ 2	+ 153	− 348	+185	− 71	+ 70	+ 138	+ 3	− 28	−137	− 12
	2	− 38	+ 20	+ 2	+ 199	− 352	+170	− 302	− 8	+ 37	− 167	− 137	−238	− 814
	3	− 16	+ 13	+ 11	+ 246	− 327	+195	+ 4	− 35	− 52	− 5	− 4	− 44	− 14
	4	−157	+ 12	− 3	+ 200	− 375	+175	+ 115	+ 38	+ 99	+ 78	− 42	+ 17	+ 157
1973	*1*	− 55	− 7	+ 51	+ 357	− 359	+175	− 174	+ 18	+ 183	− 31	− 160	+ 98	+ 96
	2	− 32	+ 12	+ 8	+ 447	− 363	+ 75	+ 77	+ 92	− 3	+ 77	+ 34	+ 1	+ 425
	3	− 27	+ 9	+ 12	+ 309	− 347	+140	− 104	− 38	− 307	− 70	− 71	−124	− 618
	4	−141	+ 28	+ 62	+ 548	− 691	+205	+ 131	+ 2	+ 214	+ 17	− 17	−116	+ 242
1974	*1*	− 53	− 7	+ 39	+ 920	− 358	+190	− 251	+ 68	+ 164	− 53	− 122	− 20	+ 517
	2	− 44	+ 37	+ 70	+ 451	− 101	+125	− 69	−190	+ 421	+ 155	− 271	+104	+ 688
	3	− 23	+ 16	+ 14	+ 546	− 198	+ 15	− 361	− 67	+ 622	+ 61	− 125	+ 1	+ 501
	4	−167	+ 59	+ 24	+ 387	− 491	− 60	+ 117	+ 65	+ 327	− 15	− 194	−152	− 100
1975	*1*	− 72	+ 36	+ 30	+ 330	− 357	+ 30	− 110	+ 6	+ 222	+ 19	− 207	+154	+ 81
	2	− 39	− 1	+ 1	+ 228	− 506	+100	+ 672	− 7	− 296	+ 286	− 176	−184	+ 78
	3	− 30	− 56	+ 4	+ 643	− 93	+125	− 140	− 67	− 313	+ 1	+ 178	+ 43	+ 295
	4	−150	+ 8	+ 21	+ 498	− 334	+ 65	− 507	+ 75	− 237	+ 244	− 283	+272	− 328
1976	*1*	− 37	− 1	+ 10	+ 749	− 584	+ 65	+ 29	− 10	− 70	+ 5	− 376	−308	− 528
	2	− 23	+ 14	− 1	+ 405	− 553	+ 90	− 176	− 13	− 908	− 11	− 249	−351	−1,776
	3	− 27	+ 53	+ 5	+ 453	− 540	+ 55	− 327	− 19	− 330	+ 212	− 55	−150	− 670
	4	− 78	+ 50	+ 73	+ 463	− 555	− 45	+ 203	+ 56	− 113	+ 49	− 344	+199	− 42
1977	*1*	− 23	+ 350	+ 148	+ 939	− 538	+ 85	+ 336	−165	+ 355	+ 199	− 135	+117	+1,668
	2	− 19	+ 37	+ 884	+ 815	− 740	+ 90	− 796	− 4	− 394	+ 350	—	− 32	+ 191
	3	− 30	+ 246	+ 43	+ 806	− 468	+210	− 21	+ 31	+ 43	+ 323	+ 122	− 71	+1,234
	4	−247	+ 346	+ 128	+ 507	− 476	+135	+ 345	+143	− 28	+ 609	− 249	+100	+1,313
1978	*1*	− 23	+ 38	− 54	+ 997	− 890	+140	− 25	− 34	+ 194	− 62	− 139	−251	− 109
	2	− 8	− 41	+ 19	+ 391	− 752	+340	−1,295	− 20	− 211	− 152	− 315	− 80	−2,124
	3	− 66	− 19	+ 7	+ 473	−1,197	+175	+ 153	− 34	+ 43	+ 159	− 118	+120	− 304
	4	−239	+ 19	− 68	+ 685	−1,645	+180	− 187	− 27	− 30	+ 356	− 6	−198	−1,160
1979	*1*	− 78	+ 236	− 38	+ 430	−1,451	+185	+ 756	−129	+ 267	+ 471	− 271	+172	+ 550
	2	− 35	+ 67	+ 27	+1,309	−1,449	+310	+ 68	+ 6	+ 93	+ 359	− 211	+375	+ 919
	3	− 66	+ 423	+ 2	+ 589	−1,770	−510	+1,136	+210	+ 202	+ 448	+ 148	−380	+ 432
	4	−227	+ 231	− 48	+ 634	−1,464	−455	− 32	+160	− 44	+1,302	− 274	+ 95	− 122
1980	*1*	+ 14	+ 16	− 84	+ 895	−1,598	+ 927		− 14	+ 460	+ 282	− 298	−495	+ 105

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[1] Excluding borrowing under the exchange cover scheme which is included under 'official financing'.

[2] Including certain other financial institutions.

[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers. Net credit extended by UK merchants in third-country trade is included within export credit.

Official long-term capital[1]

TABLE 7

Not seasonally adjusted

£ million

	Inter-government loans					Other official long-term capital		
			Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Other	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital[2]
1973	− 93	+31	−38	−53	−153	− 86	−16	−255
1974	−108	+33	−32	−52	−159	−117	−11	−287
1975	−113	+34	−22	−61	−162	−110	−19	−291
1976	− 54	+37	− 9	−12	− 38	−110	−18	−165
1977	− 44	+48	—	−68	− 64	−229	−26	−319
1978	− 71	+46	—	−65	− 90	−225	−21	−336
1979	− 81	+70	—	−116	−128	−242	−36	−406
1977 *1*	− 18	+12	—	—	− 7	− 6	−10	− 23
2	− 7	+14	—	− 6	+ 1	− 12	− 8	− 19
3	− 10	+ 9	—	—	—	− 26	− 4	− 30
4	− 9	+13	—	−62	− 58	−185	− 4	−247
1978 *1*	− 27	+12	—	—	− 15	− 2	− 7	− 23
2	− 8	+17	—	− 6	+ 3	− 10	− 1	− 8
3	− 20	+ 7	—	—	− 13	− 46	− 6	− 66
4	− 16	+10	—	−59	− 65	−167	− 7	−239
1979 *1*	− 25	+19	—	—	− 6	− 67	− 6	− 78
2	− 24	+14	—	− 5	− 15	− 10	−10	− 35
3	− 18	+18	—	−56	− 56	—	−10	− 66
4	− 14	+19	—	−55	− 51	−165	−10	−227
1980 *1*	− 15	+36	—	—	+ 21	− 2	− 6	+ 14

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Components and totals are rounded independently.

Overseas investment in UK public sector[1]

TABLE 8

Not seasonally adjusted

£ million

				Net issues abroad[3]		Net borrowing from banks, etc. overseas[3]		
	In British government stocks[2]	In British government foreign currency bonds	In local authorities' securities and mortgages	Public corporations	Local authorities	Public corporations	Local authorities	Total
1973	+ 42	—	+32	+52	+30	+ 19	—	+175
1974	+105	—	−10	+85	—	+ 69	+ 3	+252
1975	− 13	—	+ 4	− 4	—	+ 56	—	+ 43
1976	+116	—	+14	+46	—	+ 27	—	+203
1977	+979	+395	+28	+30	—	+746	+ 4	+2,182
1978	− 3	—	+ 4	−91	− 5	− 15	+11	− 99
1979	+957	—	+33	− 4	−62	− 41	+17	+900
1977 *1*	+350	—	+ 8	− 5	—	+145	—	+498
2	+ 37	+395	+11	—	—	+479	− 1	+921
3	+246	—	+ 6	—	—	+ 37	—	+289
4	+346	—	+ 3	+35	—	+ 85	+ 5	+474
1978 *1*	+ 38	—	− 2	−91	—	+ 34	+ 5	− 16
2	− 41	—	+ 2	—	—	+ 13	+ 4	− 22
3	− 19	—	− 2	—	—	+ 9	—	− 12
4	+ 19	—	+ 6	—	− 5	− 71	+ 2	− 49
1979 *1*	+236	—	+13	− 4	—	− 47	—	+198
2	+ 67	—	+ 8	—	—	+ 12	+ 7	+ 94
3	+423	—	+ 4	—	—	− 2	—	+425
4	+231	—	+ 8	—	−62	− 4	+10	+183
1980 *1*	+ 16	—	+12	− 1	—	−101	+ 6	− 68

[1] Net of disinvestment. Liabilities: increase+/decrease−.

[2] Denominated in sterling: excluding investment by central monetary institutions and international organisations.

[3] Excluding borrowing under the exchange cover scheme.

Overseas investment in UK private sector[1]

TABLE 9

Not seasonally adjusted

£ million

	Direct[2]				UK company securities		Net borrowing by companies from banks etc. overseas				
	Unremitted profits	Other	Total	Investment by oil companies	International issues (net)	Domestic securities	For use in UK	For direct investment overseas	For portfolio investment overseas	Miscellaneous investment	Total
1973	+344	+390	+ 734	+ 382	+139	+ 91	+99	+191	+30	− 5	+1,661
1974	+251	+603	+ 854	+ 924	+ 11	+132	+78	+209	− 8	+104	+2,304
1975	+242	+285	+ 527	+ 883	+ 34	− 24	+54	+197	+ 9	+ 19	+1,699
1976	+531	+187	+ 718	+ 819	+ 99	+160	+88	+135	+17	+ 34	+2,070
1977	+827	+430	+1,257	+ 989	+216	+205	+45	+278	−12	+ 89	+3,067
1978	+800	+441	+1,241	+ 656	+116	−104	+60	+415	+128	+ 34	+2,546
1979	+1,166	+127	+1,293	+1,337	+105	+245	−45	+ 45	−39	+ 21	+2, 962
1977 *1*	+199	+178	+ 377	+ 371	+ 16	+ 79	+ 5	+ 83	−11	+ 19	+ 939
2	+236	+120	+ 356	+ 215	+163	+ 15	+15	+ 30	− 4	+ 25	+ 815
3	+231	+ 47	+ 278	+ 242	+ 27	+117	+20	+ 95	+ 5	+ 22	+ 806
4	+161	+ 85	+ 246	+ 161	+ 10	− 6	+ 5	+ 70	− 2	+ 23	+ 507
1978 *1*	+269	+271	+ 540	+ 280	+ 18	− 29	+20	+140	+18	+ 10	+ 997
2	+228	− 51	+ 177	+ 52	+ 94	− 36	+20	+ 35	+41	+ 8	+ 391
3	+223	+ 45	+ 268	+ 53	+ 46	− 2	+ 5	+ 60	+33	+ 10	+ 473
4	+ 80	+176	+ 256	+ 271	− 42	− 37	+15	+180	+36	+ 6	+ 685
1979 *1*	+146	− 58	+ 88	+ 178	+ 49	− 10	+25	+ 90	+ 5	+ 5	+ 430
2	+376	+134	+ 510	+ 526	− 1	+ 89	− 5	+175	+ 5	+ 10	+1,309
3	+269	+108	+ 377	+ 251	+ 50	+ 47	−35	−105	− 2	+ 6	+ 589
4	+375	− 57	+ 318	+ 382	+ 7	+119	−30	−115	−47	−	+ 634
1980 *1*	+261	+161	+ 422	+ 395	− 11	+ 89	..	..	..	−	+ 895

[1] Net of disinvestment. Liabilities: increase +/decrease −.

[2] Excluding the transactions of oil companies.

.. Indicates not available.

UK private investment overseas[1]

TABLE 10

Not seasonally adjusted

£ million

	Direct[2]					
	Unremitted profits	Other	Total	Portfolio	Oil companies' and other miscellaneous investment	Total
1973	− 840	−781	−1,621	+276	−415	−1,760
1974	− 851	−724	−1,575	+725	−298	−1,148
1975	− 873	−221	−1,094	− 59	−137	−1,290
1976	−1,453	−655	−2,108	+ 90	−214	−2,232
1977	−1,285	−505	−1,790	+ 5	−437	−2,222
1978	−1,251	−1,143	−2,394	−1,063	−1,027	−4,484
1979	−1,366	−1,441	−2,807	−867	−2,460	−6,134
1977 *1*	− 293	−252	− 545	+ 25	− 18	− 538
2	− 312	−106	− 418	+ 27	−349	− 740
3	− 331	− 3	− 334	− 5	−129	− 468
4	− 349	−144	− 493	− 42	+ 59	− 476
1978 *1*	− 276	−252	− 528	−250	−112	− 890
2	− 308	−391	− 699	−244	+191	− 752
3	− 369	−217	− 586	−244	−367	−1,197
4	− 298	−283	− 581	−325	−739	−1,645
1979 *1*	− 285	−277	− 562	−237	−652	−1,451
2	− 303	−721	−1,024	− 46	−379	−1,449
3	− 414	−120	− 534	−287	−949	−1,770
4	− 364	−323	− 687	−297	−480	−1,464
1980 *1*	− 280	− 22	− 302	−461	−835	−1,598

[1] Net of disinvestment. Assets: increase −/decrease +.

[2] Excluding the transactions of oil companies but including investment by a number of public corporations.

Import and export credit[1]

TABLE 11

Not seasonally adjusted

£ million

	Import credit					Export credit					
	Credit received by UK businesses			Advance and progress payments	Total	Credit extended by UK banks			Suppliers' credit[3]	Advance and progress payments	Total
	Identified long-term[2]	Other	Total			Identified long-term	Other	Total			
1973	+148	+216	+364	− 26	+338	−254	−120	−374	−324	+146	− 552
1974	+ 68	+138	+206	−109	+ 97	−419	−198	−617	−492	+300	− 809
1975	+ 53	+ 65	+118	− 36	+ 82	−633	− 49	−682	−122	+234	− 570
1976	− 40	+246	+206	−130	+ 76	−703	−111	−814	−580	+294	−1,100
1977	+116	+130	+246	+105	+351	−596	+ 10	−586	−295	+268	− 613
1978	− 68	+163	+ 95	+248	+343	−574	+ 8	−566	−490	+135	− 921
1979	−109	+ 91	− 18	− 53	− 71	−213	+ 27	−186	−649	+298	− 537
1977 *1*	+ 31	+ 72	+103	− 55	+ 48	−131	− 53	−184	− 59	+ 60	− 183
2	+ 84	− 27	+ 57	+151	+208	−136	+ 10	−126	−157	+ 75	− 208
3	+ 13	+ 9	+ 22	+ 72	+ 94	−136	+ 32	−104	+ 22	+110	+ 28
4	− 12	+ 76	+ 64	− 63	+ 1	−193	+ 21	−172	−101	+ 23	− 250
1978 *1*	+ 26	+ 21	+ 47	+127	+174	−121	+ 56	− 65	−288	+ 40	− 313
2	+ 3	− 8	− 5	+139	+134	−198	−168	−366	−123	+ 40	− 449
3	− 45	− 17	− 62	+ 7	− 55	−144	+105	− 39	− 49	+ 25	− 63
4	− 52	+167	+115	− 25	+ 90	−111	+ 15	− 96	− 30	+ 30	− 96
1979 *1*	− 5	− 52	− 57	− 20	− 77	− 72	− 10	− 82	−167	+ 55	− 194
2	− 25	+115	+ 90	− 31	+ 59	− 65	+ 2	− 63	−337	+130	− 270
3	− 35	+ 4	− 31	+ 9	− 22	+ 8	+ 25	+ 33	+ 81	+ 56	+ 170
4	− 44	+ 24	− 20	− 11	− 31	− 84	+ 10	− 74	−226	+ 57	− 243
1980 *1*	− 35	+ 20	− 15	− 13	− 28	−157	− 88	−245	− 25	—	− 270

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[1] Excluding trade credit between 'related' firms. Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Credit on ships, commercial aircraft and North Sea installations.

[3] Includes net credit extended by UK merchants on third-country trade.

Other short-term transactions[1]

TABLE 12

Not seasonally adjusted

£ million

	External sterling lending[2]	Official short-term transactions (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
1973	+ 35	+19	−195	—	−141
1974	+ 53	−20	−100	—	− 67
1975	+ 94	+15	+176	—	+285
1976	−351	+19	−278	—	−610
1977	+ 61	+54	− 1	—	+114
1978	−458	+75	− 40	+14	−409
1979	+258	+144	−127	−13	+262
1977 *1*	+171	−13	− 41	—	+117
2	−109	+ 2	+ 75	—	− 32
3	− 28	+56	− 99	—	− 71
4	+ 27	+ 9	+ 64	—	+100
1978 *1*	−287	+90	− 54	—	−251
2	− 29	−53	+ 2	—	− 80
3	− 81	+84	+117	—	+120
4	− 61	−46	−105	+14	−198
1979 *1*	+126	+51	− 5	—	+172
2	+222	−23	+189	−13	+375
3	−108	−44	−228	—	−380
4	+ 18	+160	− 83	—	+ 95
1980 *1*	− 316	−117	− 76	+14	−495

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[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.

[2] Excluding credit for UK exports.

The UK Continental Shelf oil and gas programme[1]

TABLE 13

	Not seasonally adjusted							
			£ million					
	Volume of sales		Value of sales		Identifiable balance of payments entries			
	Gas (million terajoules)	Oil (million tonnes)[2]	Gas	Oil	Import of goods[3]	Imports less exports of services	I.P.D. due abroad[4]	Overseas investment in UKCS etc.[5]
1973	1·1	0·4	133	2	−100	−57	−9	+54
1974	1·4	0·4	166	3	−125	−207	−10	+240
1975	1·4	1·4	190	58	−341	−481	−23	+969
1976	1·5	11·8	258	645	−536	−640	−24	+1179
1977	1·6	37·8	317	2,226	−531	−701	−429	+1442
1978	1·5	53·1	432	2,805	−185	−545	−572	+733
1979	1·5	77·5	538	5,683	−171	−447	−1,433	+799
1977 *1*	0·5	7·6	97	463	−37	−86	−76	+128
2	0·4	9·8	68	595	−387	−136	−93	+800
3	0·3	10·2	40	607	−82	−270	−108	+274
4	0·4	10·2	112	561	−25	−209	−152	+240
1978 *1*	0·5	11·2	137	598	−23	−109	−115	+280
2	0·3	12·9	92	697	−102	−153	−127	+191
3	0·3	13·6	64	707	−48	−155	−139	+156
4	0·4	15·4	139	803	−12	−128	−191	+106
1979 *1*	0·6	17·7	182	1,005	−15	−95	−307	+254
2	0·3	19·4	110	1,314	−15	−99	−350	+199
3	0·2	21·0	78	1,642	−65	−110	−390	+110
4	0·4	19·4	168	1,722	−76	−143	−386	+236
1980 *1*	0·5	19·9	195[6]	2,107[6]	−19	−117	−425	+117

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[1] No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts, because of the number of arbitrary assumptions that need to be made to estimate what would have happened in the absence of North Sea oil and gas. The problems involved are described briefly in Chapter 10 of "United Kingdom Balance of Payments 1979 Edition" (the "Pink Book").

[2] Including condensates and petroleum gases.

[3] Identified direct imports of goods for use on UKCS.

[4] Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf programme; and rough estimates of interest paid on overseas currency borrowing from UK banks in respect of the UKCS programme.

[5] Overseas investment for use in the UK Continental Shelf programme (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); overseas currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

[6] The figures for the latest quarter are highly provisional.

Official financing[1]

TABLE 14

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[2]				Other monetary authorities[3]						
	UK drawings	UK re-purchases	Other net drawings[4]	Total	Foreign currency	Sterling	Total	by HM Govern-ment[5]	by public bodies under exchange cover scheme[7]	Drawings on (+)/ additions to (−) official reserves[6]	Total official financing
1974	—	—	—	—	—	—	—	+644	+1,107	− 105	+1,646
1975	—	—	—	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	+1,018	—	—	+1,018	− 20	− 14	− 34	—	+1,792	+ 853	+3,629
1977	+1,525	−412	—	+1,113	—	—	—	+871	+ 243	−9,588	−7,361
1978	—	−948	−68	−1,016	—	—	—	+191	− 378	+2,329	+1,126
1979	—	−596	—	− 596	—	—	—	—	− 251	−1,059	−1,906
1978 *1*	—	—	—	—	—	—	—	—	− 219	+ 46	− 173
2	—	−463	−42	−505	—	—	—	+191	− 218	+2,026	+1,494
3	—	—	−26	− 26	—	—	—	—	− 130	− 54	− 210
4	—	−485	—	−485	—	—	—	—	+ 189	+ 311	+ 15
1979 *1*	—	—	—	—	—	—	—	—	+ 75	− 955	− 880
2	—	−522	—	−522	—	—	—	—	− 168	− 68	− 758
3	—	− 36	—	− 36	—	—	—	—	− 110	− 152	− 298
4	—	− 38	—	− 38	—	—	—	—	− 48	+ 116	+ 30
1980 *1*	—	− 36	—	− 36	—	—	—	—	− 196	− 457	− 689

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[1] From 23 August 1971, valued in sterling at market related rates of exchange. [2] Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included. [3] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [4] Drawings (−) and repurchases (+) in sterling by other countries. [5] Drawings on two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and a $350 million bond issue in New York. [6] From July 1972, includes transactions affecting the UK reserve position in the IMF. [7] Includes loans from the European Investment Bank to the Northern Ireland Central Government (£15 million) and to British Nuclear Fuels Ltd., in the first quarter of 1979.

UK transactions and position with IMF[1]

TABLE 15

£ million

	Transactions affecting IMF holdings of sterling[2]								End of period		
	Reserve tranche[3]		Credit tranches							UK tranche position[6]	
	UK net drawings	Net drawings by other countries	UK net drawings	Net drawings by other countries	Special facilities UK net drawings[4]	Main-tenance of value payments[5]	UK sub-scription in sterling	Total change in IMF holdings of sterling	IMF holdings of sterling	Total	Of which reserve tranche
1974	—	−46	—	—	—	—	—	−46	1,143	1,544	106
1975	—	−54	—	—	—	—	—	−54	1,089	1,779	175
1976	+174	—	+437	—	+573	+536	—	+1,720	2,808	2,097	—
1977	—	—	+1,056	—	—	+286	—	+1,342	4,150	1,163	—
1978	−389	−68	−574	—	—	− 21	+84	−968	3,182	1,392	—
1979	—	—	−510	—	−119	−242	—	−871	2,311	1,809	—
1978 *1*	—	—	—	—	—	—	—	—	4,150	1,163	—
2	—	−42	−473	—	—	−35	+84	−466	3,684	1,152	—
3	—	−26	—	—	—	—	—	−26	3,658	1,118	–
4	−389	—	−101	—	—	+14	—	−476	3,182	1,392	—
1979 *1*	—	—	—	—	—	—	—	—	3,182	1,392	—
2	—	—	−510	—	− 41	−242	—	−793	2,389	1,902	—
3	—	—	—	—	− 39	—	—	−39	2,350	1,809	—
4	—	—	—	—	− 39	—	—	−39	2,311	1,809	—
1980 *1*	—	—	−124	—	− 39	+14	—	−149	2,162	1,920	111

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[1] Components and totals may differ due to roundings.

[2] Increase in IMF holdings of sterling +/decrease −. The UK does not borrow from the IMF but purchases foreign currency with sterling. A UK drawing (purchase) from the IMF is therefore shown +, and a repayment (repurchase) −. From 1972 valued at the rates of exchange at which the IMF accounts for its holdings of sterling at the time of the transaction (not necessarily the prevailing market rate).

[3] The use of sterling by other countries in the second and third quarters of 1978 and the UK repurchase in the fourth quarter of 1978 did not reconstitute the UK reserve position in the IMF (RPF) as the IMF's holdings of sterling then exceeded 100% of quota. Conversely the repurchase in the first quarter of 1980 did reconstitute the RPF.

[4] UK drawing on oil facility.

[5] Includes a sterling payment of £14 million in the fourth quarter of 1978 for the third IMF gold restitution to members and subsequent redemption in the second quarter of 1979. Also a similar sterling payment of £14 million in the first quarter of 1980.

[6] The amount available at the end of each period which the UK could arrange to draw under the IMF's ordinary facilities. Figures are valued at the rates of exchange at which the IMF accounts for its holdings of sterling at the end of the period. Changes derived from outstanding levels therefore differ from those calculated from the flows in cols 1–8, where the latter are valued at the appropriate rate on the day of the transaction.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 16

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities, etc.					
	Total[1]	British government stocks	Total	External deposits[2]	Treasury bills[3]	Total	External deposits[2]	Treasury bills
Total countries								
1974	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975	3,714	1,023	2,691	1,629	1,062	3,229	3,201[4]	28
1976	2,203	964	1,239	813	426	3,484	3,470	14
1977	2,132	1,077	1,055	737	318	4,965	4,945	20
1978 *1*	2,279	1,072	1,207	839	368	4,903	4,894	9
2	2,003	974	1,029	604	425	4,751	4,737	14
3	2,004	923	1,081	617	464	4,910	4,896	14
4	1,735	824	911	494	417	5,266	5,261	5
1979 *1*	1,867	842	1,025	536	489	5,729	5,718	11
2	2,028	840	1,188	524	664	6,088	6,065	23
3	2,342	902	1,440	599	841	6,536	6,511	25
4	2,219	962	1,257	783	474	7,838	7,771	67
1980 *1*	2,684	1,017	1,667	896	771	8,120	8,089	31
International organisations[5]								
1974	331	94	237	51	186	—	—	—
1975	386	120	266	68	198	—	—	—
1976	436	139	297	65	232	—	—	—
1977	703	246	457	143	314	—	—	—
1978 *1*	716	217	499	184	315	—	—	—
2	761	295	466	167	299	—	—	—
3	769	312	457	153	304	—	—	—
4	875	278	597	152	445	—	—	—
1979 *1*	881	131	750	248	502	—	—	—
2	819	139	680	189	491	—	—	—
3	917	287	630	141	489	—	—	—
4	1,088	319	769	105	664	—	—	—
1980 *1*	1,069	250	819	172	647	—	—	—
Total all holders								
1974	4,634	1,053	3,581	1,835	1,746	2,500	2,494	6
1975	4,100	1,143	2,957	1,697	1,260	3,229	3,201[4]	28
1976	2,639	1,103	1,536	878	658	3,484	3,470	14
1977	2,835	1,323	1,512	880	632	4,965	4,945	20
1978 *1*	2,995	1,289	1,706	1,023	683	4,903	4,894	9
2	2,764	1,269	1,495	771	724	4,751	4,737	14
3	2,773	1,235	1,538	770	768	4,910	4,896	14
4	2,610	1,102	1,508	646	862	5,266	5,261	5
1979 *1*	2,748	973	1,775	784	991	5,729	5,718	11
2	2,847	979	1,868	713	1,155	6,088	6,065	23
3	3,259	1,189	2,070	740	1,330	6,536	6,511	25
4	3,307	1,281	2,026	888	1,138	7,838	7,771	67
1980 *1*	3,753	1,267	2,486	1,068	1,418	8,120	8,089	31

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[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] Deposits with banks, local authorities and other financial institutions.

[3] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 16 (*continued*)

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities, etc.					
	Total	British government stocks	Total	External deposits[2]	Treasury bills[3]	Total	External deposits[2]	Treasury bills
EC countries								
1974	177	60	117	84	33	518	517	1
1975	124	25	99	46	53	774	751[4]	23
1976	186	10	176	100	76	899	887	12
1977	174	—	174	103	71	1,309	1,292	17
1978 *1*	131	—	131	81	50	1,185	1,179	6
2	150	—	150	134	16	1,145	1,136	9
3	169	6	163	107	56	1,152	1,142	10
4	171	6	165	62	103	1,265	1,265	—
1979 *1*	144	6	138	70	68	1,309	1,304	5
2	189	6	183	59	124	1,200	1,187	13
3	222	6	216	34	182	1,250	1,243	7
4	154	6	148	77	71	1,781	1,779	2
1980 *1*	173	6	167	77	90	1,524	1,521	3
Oil-exporting countries[6]								
1974	3,101	423	2,678	1,369	1,309	344	343	1
1975	2,838	624	2,214	1,381	833	466	466	—
1976	1,421	736	685	462	223	497	497	—
1977	1,360	868	492	407	85	747	746	1
1978 *1*	1,404	850	554	481	73	789	788	1
2	1,212	743	469	270	199	790	789	1
3	1,169	689	480	258	222	861	861	—
4	1,006	618	388	231	157	984	983	1
1979 *1*	1,069	645	424	223	201	1,107	1,106	1
2	1,139	628	511	175	336	1,236	1,235	1
3	1,335	660	675	237	438	1,344	1,343	1
4	1,205	728	477	311	166	1,588	1,587	1
1980 *1*	1,660	782	878	437	441	1,807	1,806	1
Other countries								
1974	1,025	476	549	331	218	1,638	1,634	4
1975	752	374	378	202	176	1,989	1,984	5
1976	596	218	378	251	127	2,088	2,086	2
1977	598	209	389	227	162	2,909	2,907	2
1978 *1*	744	222	522	277	245	2,929	2,927	2
2	641	231	410	200	210	2,816	2,812	4
3	666	228	438	252	186	2,897	2,893	4
4	558	200	358	201	157	3,017	3,013	4
1979 *1*	654	191	463	243	220	3,313	3,308	5
2	700	206	494	290	204	3,652	3,643	9
3	785	236	549	328	221	3,942	3,925	17
4	860	228	632	395	237	4,469	4,405	64
1980 *1*	851	229	622	382	240	4,789	4,762	27

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[4] Improvements in coverage in the second quarter of 1975 added some £180 million.

[5] Excluding IMF.

[6] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 17

£ million

End of period

		Currency		Area of holder				
				Western Europe				
	Total all currencies	US dollars	Other overseas currencies	EC countries	Other countries	North America	Oil-exporting countries[2]	Other countries[3]
United Kingdom liabilities								
1974	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976	87,319	71,958	15,361	20,477	15,898	9,334	16,648	24,962
1977[4]	89,338	71,213	18,125	20,727	17,167	10,790	16,614	24,040
1978 *1*	94,491	73,788	20,703	21,610	18,732	12,657	17,084	24,408
2	96,359	76,203	20,156	21,909	20,057	12,017	16,192	26,184
3	99,281	77,069	22,212	21,949	20,861	12,283	15,689	28,499
4	104,566	81,943	22,623	23,566	20,251	14,952	14,979	30,818
1979 *1*[5]	104,842	82,443	22,399	22,356	20,620	14,596	15,615	31,655
2	107,940	83,944	23,996	23,403	21,414	16,271	15,558	31,294
3	120,938	94,335	26,603	24,353	22,720	20,554	19,161	34,150
4	126,726	98,871	27,855	26,505	22,638	19,963	20,472	37,148
1980 *1*	138,474	110,547	27,927	27,924	24,714	21,470	22,542	41,824
United Kingdom claims								
1974	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976	81,076	66,139	14,937	21,309	9,016	6,022	3,193	41,536
1977	83,000	65,585	17,415	24,432	10,089	6,948	4,783	36,748
1978 *1*	88,066	68,289	19,777	26,445	10,892	6,113	5,468	39,148
2	91,034	71,434	19,600	27,077	11,213	6,620	6,022	40,102
3	94,063	72,812	21,251	27,679	11,454	6,386	6,525	42,019
4	99,387	76,880	22,507	30,943	11,748	7,314	7,044	42,338
1979 *1*[5]	98,668	77,237	21,431	29,382	11,739	7,947	7,038	42,562
2	101,986	79,033	22,953	29,617	11,815	9,092	7,136	44,326
3	114,729	89,313	25,416	31,474	12,513	12,090	7,883	50,769
4	121,351	95,174	26,177	34,263	13,993	13,033	8,073	51,989
1980 *1*	132,334	105,490	26,844	35,200	15,870	14,800	8,118	58,346
Net liabilities[6]								
1974	3,800	2,616	1,184	− 90	6,024	− 328	6,896	− 8,702
1975	4,928	3,574	1,354	610	6,693	2,730	9,521	−14,626
1976	6,243	5,819	424	− 832	6,882	3,312	13,455	−16,574
1977[4]	6,338	5,628	710	− 3,705	7,078	3,842	11,831	−12,708
1978 *1*	6,425	5,499	926	− 4,835	7,840	6,544	11,616	−14,740
2	5,325	4,769	556	− 5,168	8,844	5,397	10,170	−13,918
3	5,218	4,257	961	− 5,730	9,407	5,897	9,164	−13,520
4	5,179	5,063	116	− 7,377	8,503	7,638	7,935	−11,520
1979 *1*[5]	6,174	5,206	968	− 7,026	8,881	6,649	8,577	−10,907
2	5,954	4,911	1,043	− 6,214	9,599	7,179	8,422	−13,032
3	6,209	5,022	1,187	− 7,121	10,207	8,464	11,278	−16,619
4	5,375	3,697	1,678	− 7,758	8,645	6,930	12,399	−14,841
1980 *1*	6,140	5,057	1,083	− 7,276	8,844	6,670	14,424	−16,522

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[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 6) and liabilities incurred by UK banks in respect of borrowings by UK public bodies under the exchange cover scheme and HM Government drawings on two euro-dollar facilities.

[2] See footnote [6] to Table 16.

[3] Including unallocated items. For end-March 1978 onwards unallocated dollar certificates of deposit became negligible as a result of improvements in reporting arrangements.

[4] An improvement in the coverage of UK financial institutions reporting holdings of US dollar certificates of deposit has reduced UK external liabilities for end-1977 onwards (at end-1977 the reduction was about £50 million).

[5] The figures for March 1979 are not consistent with those for earlier periods because of coverage differences. A comparable figure for total net liabilities at the end of 1978 would be about £300 million higher than that shown.

[6] Minus sign indicates that claims exceed liabilities.

Official reserves[1, 2]

TABLE 18

	$ million					£ million
	End of period					
	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF	Total	Total[3]
1974	888	830	4,823	248	6,789	2,890
1975	888	840	3,335	366	5,429	2,683
1976 2	888	790	3,634	—	5,312	2,976
3	888	759	3,511	—	5,158	3,092
4	888	728	2,513	—	4,129	2,426
1977 1	913	673	8,032	—	9,618	5,592
2	913	628	10,031	—	11,572	6,727
3	913	592	15,666	—	17,171	9,826
4	938	604	19,015	—	20,557	10,715
1978 1	938	565	18,817	—	20,320	10,910
2	938	598	15,006	—	16,542	8,891
3	938	713	14,860	—	16,511	8,365
4	964	500	14,230	—	15,694	7,689
1979 1	965	918	15,571	—	17,454	8,446
	4,081	981	16,885	—	21,947	10,620
2	4,085	1,074	16,911	—	22,070	10,163
3[4]	3,265	1,114	18,313	—	22,692	10,305
4	3,259	1,245	18,034	—	22,538	10,129
1980 1	3,368	1,461	18,814	231	23,874	11,032
	6,996	1,418	18,325	224	26,963	12,460

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[1] Until end-March 1979 convertible currencies are valued in dollars at middle or central rates. Special drawing rights are valued at SDR1 = $1·20635 from end-1973 to end March-1979. Gold is valued at $42·2222 per fine ounce from end-1973 to end-March 1979.

[2] From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. Convertible currencies and SDR's are valued at the average of the middle market closing rates in the three months to end-March, or, (from end-March 1980) at their actual dollar value on the last working day of March, whichever is the lower. Gold is valued at the average of the London fixing prices for the three months up to end-March less a 25 per cent discount or (from end-March 1980) at 75 per cent of its final fixing price on the last working day of March, whichever is lower.

[3] Total reserves valued as in [1] and [2] above are converted to sterling at end-period dollar/sterling middle-market closing rates.

[4] From July 1979 reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the $/ECU or $/European Unit of Account exchange rates in the 3 months to end-March. Until March 1980 this valuation differed from that used for monthly reserve announcements where the ECU is valued at the market rate applicable for each swap.

Official financing liabilities and official reserves [1]

TABLE 19

	£ million						
	End of period						
		Borrowing from other monetary authorities		Other foreign currency borrowing by			
	IMF[2]	Foreign currency deposits	Other[3]	HM Government	public bodies under exchange cover scheme	Total official financing liabilities	Official reserves
1974	—	—	—	638	2,380	3,018	2,890
1975	—	—	—	1,235	3,174	4,409	2,683
1976 2	1,149	353	224	1,401	4,515	7,642	2,976
3	1,230	566	360	1,499	5,338	8,993	3,092
4	1,205	—	—	1,469	5,646	8,320	2,426
1977 1	1,893	—	—	2,035	5,604	9,532	5,592
2	2,118	—	—	2,034	5,636	9,788	6,727
3	2,306	—	—	2,289	5,663	10,258	9,826
4	2,100	—	—	2,085	5,219	9,404	10,715
1978 1	2,163	—	—	2,148	5,146	9,457	10,910
2	1,671	—	—	2,338	4,961	8,970	8,891
3	1,551	—	—	2,204	4,554	8,309	8,365
4	1,055	—	—	2,131	4,579	7,765	7,689
1979 1	1,042	—	—	2,105	4,584	7,731	8,446
	1,113	—	—	2,105	4,791	8,009	10,620
2	557	—	—	2,003	4,396	6,956	10,163
3	512	—	—	1,975	4,226	6,713	10,305
4	471	—	—	1,955	4,129	6,555	10,129
1980 1	447	—	—	2,010	4,044	6,501	11,032
	433	—	—	2,010	3,989	6,432	12,460

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[1] Data denominated in dollars are converted to sterling at end-period middle-market closing rates. Non-dollar currencies are first converted to dollars using, until end-March 1979, middle or central rates. Thereafter non-dollar currencies are valued in dollars at the average of the middle-market closing rates in the three months to end-March or, (from end-March 1980) at their actual dollar values on the last working day of March, whichever is lower, the averages to be revised annually.

[2] Drawings from the IMF, net of repayments by the United Kingdom and drawings of sterling from the IMF by other countries. Excludes interest, charges in sterling, and, from 1972, transactions which affect the UK reserve position in the IMF. (See Table 14 Official financing, and Table 15 UK transactions and position with the IMF.)

[3] Borrowing and assistance with a sterling counterpart.

Manufacturing industry in the seventies: an assessment of import penetration and export performance

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Introduction

Over the 1970s the overseas trade performance of UK manufacturing industry weakened. The rise in import penetration from 16½ per cent in 1970 to 26 per cent in 1979 outweighed the rise in the export sales ratio from 18 to 24½ per cent between the same two years. This article assesses these developments both at the broad level and at a more finely disaggregated level.

The analysis is based on the movements in four ratios, two each for imports and exports, which measure the relative importance of imports and exports for each industrial sector. The definitions of these ratios are as follows:

$$\text{Ratio 1} = \frac{\text{Imports}}{\text{Home demand}}$$

$$\text{Ratio 2} = \frac{\text{Imports}}{\text{Home demand} + \text{exports}}$$

$$\text{Ratio 3} = \frac{\text{Exports}}{\text{Manufacturers' sales}}$$

$$\text{Ratio 4} = \frac{\text{Exports}}{\text{Manufacturers' sales} + \text{imports}}$$

The use of these ratios was introduced in an earlier article[1] in *Economic Trends* which discussed in more detail the relative merits of the various measures. Briefly, ratio 1 indicates what proportion of the UK market for a particular product is taken by imports and ratio 3 shows what proportion of manufacturers' output or sales they export. Ratios 2 and 4, having the same denominator (home demand plus exports equals manufacturers' sales plus imports), provide more direct information on the relative growth of imports and exports. For some industries the measurements of imports and exports used in calculation of ratios 1 and 3 may be exaggerated by the unavoidable inclusion of goods which are imported for subsequent re-export. There is less distortion in ratios 2 and 4, where this component appears in both the numerator and denominator of each ratio.

Provided that, within a particular industry, there are no major changes in the share of re-exports or in the basis of reporting manufacturers' sales, the ratios provide a useful measure of the trend in imports and exports within that industry. However, because of such measurement problems the absolute values of the ratios are of limited use for making comparisons between industries, as explained in reference[1].

The main tables of ratios to which the text refers appear in the Appendix.

All manufacturing industries (Charts 1 and 2)

Chart 1 shows the path of imports as a percentage of home demand (ratio 1) and of exports as a percentage of total manufacturers' sales (ratio 3). Manufacturers' export share began the decade higher than import penetration and, apart from 1972 when exports were hindered by poor competitiveness and a dock strike, increased steadily until 1978. Greatly helped by the depreciation of sterling since it was floated in 1972, this growth in exports was maintained despite the supply constraints of 1974 and the substantial fall in world trade in 1975. 1977, however, saw the beginning of a sharp loss of competitiveness as UK export prices rose, reflecting both domestic inflation and the appreciation of sterling in that period. Following this loss of competitiveness, the export sales ratio grew more slowly in 1978 and, with sterling remaining strong, it fell in 1979. Following steady growth in 1971 and 1972, import penetration increased substantially in 1973 and 1974 when rising commodity prices and rapid expansion of the home market caused imports to rise sharply. 1975 saw reduced activity at home accompanied by extensive destocking, and import penetration fell back. Since then it has returned to the steady growth path of the earlier years.

Chart 2 illustrates the path of the variables underlying the movements in the ratios. The general upward trend of both ratios is reflected in the rather slower growth of manufacturers' home sales compared with home demand and total manufacturers' sales. The relative deterioration of export performance in the last two years is reflected in the slackening of export growth and the strength of the growth in imports. The overall picture is therefore of export performance keeping pace with import penetration up to the end of 1977 although the relative deterioration in 1972 was never made good. After this, while import penetration continued to grow, export share failed to match the growth in 1978 and fell back in 1979. Thus UK manufacturing industries enter the eighties with a greater dependence on exports for their markets and a steady growth in import penetration.

Sectoral analysis (Charts 3 and 4 and Appendix)

Looking at the growth of export share relative to the growth of import penetration the food and drink, chemicals and coal and petroleum products sectors have performed well. The **food** industry in particular increased its export share in every year except 1979 while the level of import penetration has fallen steadily since 1974. This pattern is reflected in many of the industries covered by the sector but the bacon curing, meat and fish products industry and the

CHART 1

Import penetration and export share: all manufacturing industry

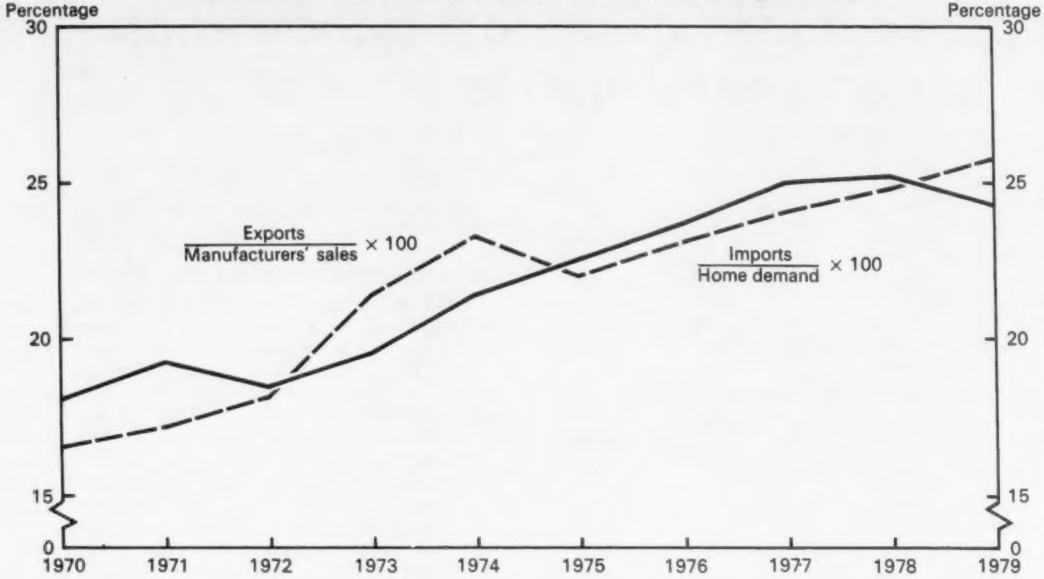
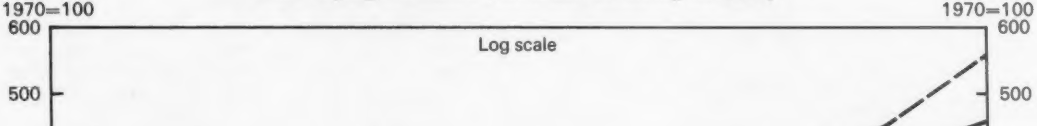


CHART 2

Underlying variables: all manufacturing industry



milk and milk products and oils and fats industries were especially successful in reducing import penetration and increasing export share.

In the **chemicals** sector both ratio 1 and ratio 3 rose quite substantially and followed a very similar path over the whole period. Import penetration and export share increased in every industry of this sector but only in two industries, general chemicals and fertilizers, did export share show the faster growth. In some of the other industries, toilet preparations for example, export share grew much less rapidly than import penetration. Generally, however, these industries began the seventies with relatively low import penetration so that these movements may not have been quite so damaging (at least in the short term) as similar movements in other industries.

The **metal manufacturing** sector as a whole performed quite well with ratio 1 growing at the same rate as ratio 3. However, this was confined to the non-ferrous side where the aluminium industry made a particularly strong contribution by more than doubling its export share, in part reflecting the build-up in the production of the three large aluminium smelters that came on stream in the early part of the decade. The ferrous metal industries fared less well. Here, large increases in import penetration in both the general iron and steel industry and the steel tubes industry, reflecting the demands of North Sea development, were not entirely offset by increases in export share.

Turning to the engineering industries we find a consistent pattern of increasing import penetration outweighing increases in export share. For **mechanical engineering** the main growth of ratio 1 occurred in the first half of the decade. Ratio 3 subsequently made up much of the lost ground but in the latest two years weak export growth and a failure of manufacturers' home sales to meet increasing home demand led to further deterioration.

Within mechanical engineering, the agricultural machinery industry shows the largest increase in import penetration and almost the smallest rise in export share; from 22 per cent to 46 per cent and from 42 per cent to 45 per cent respectively. Much of this deterioration occurred between 1972 and 1975 when imports satisfied much of the expansion in home demand. Following this, exports and home sales grew strongly for a period but in 1979 manufacturers' sales showed no growth at all and exports fell. With imports and home demand continuing to rise this produced a fall in export share and a further increase in import penetration. The industrial engines industry shows large increases in both ratio 1 and ratio 3 in the later years. Although both exports and imports increased slightly during 1978 and 1979 the main cause of the increase in both ratios was a sharp reduction in home demand and in manufacturers' home sales. Construction and earth moving equipment followed much the same pattern as agricultural machinery for most of the decade. In 1979, however, both ratios for construction and earth moving equipment fell substantially, increased home demand being met mainly by UK-produced goods at the expense of exports and to the exclusion of further significant increases in imports. The performance of the office machinery industry is best analysed in terms of ratios 2 and 4 which are less responsive to changes in the level of re-exports and exports for re-import. These indicate that over the decade imports of office machinery increased faster than exports.

Both **instrument** and **electrical engineering** show large increases in import penetration only partly offset by increases in export share. While this pattern is widespread the deterioration has been particularly strong in the industries that are primarily producers of consumer goods. Thus the watches and clocks, broadcasting and sound reproducing equipment and the domestic electrical appliances industries all saw very substantial gains made by imports in the home market. While in the first two of these industries exports expanded as well (though less than imports) the export share of manufacturers' sales of domestic electrical appliances ended the seventies slightly lower than it began. The overall pattern for electrical engineering is generally similar to mechanical engineering: import penetration growth in the early seventies followed by a recovery of the export share position and then a downturn in export share in 1978 and 1979.

The ratios for **shipbuilding and marine engineering** often move erratically so that a direct comparison of two years' figures (e.g. 1970 with 1979) can be misleading. Because of this the sector has been amalgamated with the vehicles sector in the charts. However, the ratios given in the table suggest that UK manufacturers have obtained an increasing proportion of the fairly stagnant home demand over the last five years. At the same time, the share of exports in manufacturers' sales remained at a higher level than in the early seventies.

The ratios for the **vehicles** sector, on the other hand, are far from erratic. Ratio 1 stood at 11 per cent in 1970 and increased in every year to reach 40 per cent in 1979. The main component of this movement is the motor vehicle industry for which ratio 1 increased from 8 per cent in 1970 to 41 per cent in 1979 while export share rose from 30 per cent to 38 per cent. The wheeled tractors industry and the motorcycle industry suffered a decline in export share during the seventies though the greater part of production in both industries is still for export. Both industries also show an increase in import penetration and this is particularly marked in the motorcycle industry. The ratios for railway vehicles and equipment can be quite erratic but it is apparent that there has been strong growth in the export share of this industry since 1975 with import penetration remaining relatively slight. The other industry in this sector, aerospace, has shown a broad balance between increasing import penetration and export share.

Export share and import penetration for the **metal goods not elsewhere specified** sector are relatively low. Both ratios rose slightly over the decade though setbacks to exports in 1972 and 1979 caused the gap between the ratios to diminish. One exception to this pattern was the cutlery and tableware industry where import penetration increased from 24 per cent to 37 per cent and export share fell from 48 per cent to 45 per cent over the decade.

Throughout the decade import penetration in the **textiles** sector rose more or less steadily. Export share began higher than import penetration but until 1975 grew more slowly. From 1975 to 1977 ratio 1 and ratio 3 moved in line but since 1977 export share has been static while import penetration has continued to grow. A growth of import penetration similar to that of textiles occurred in the leather and leather goods sector and the clothing and footwear sector and, in these sectors too, import penetration

CHART 3

Import penetration (ratio 1) 1970 and 1979

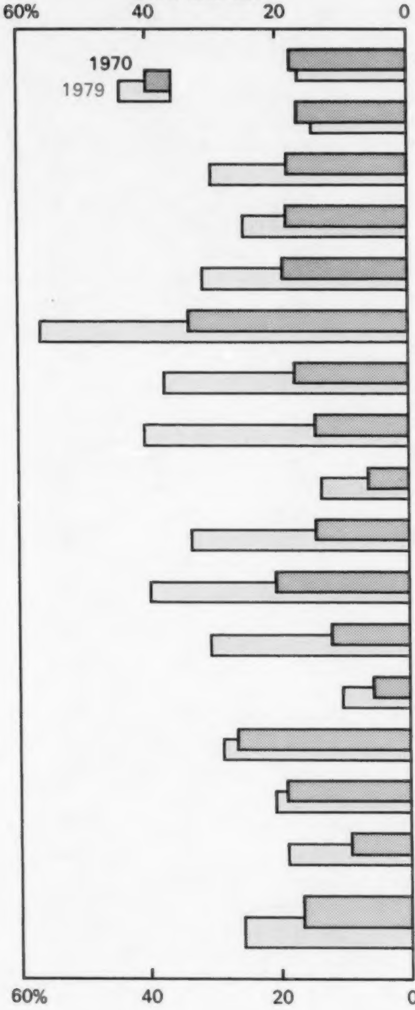
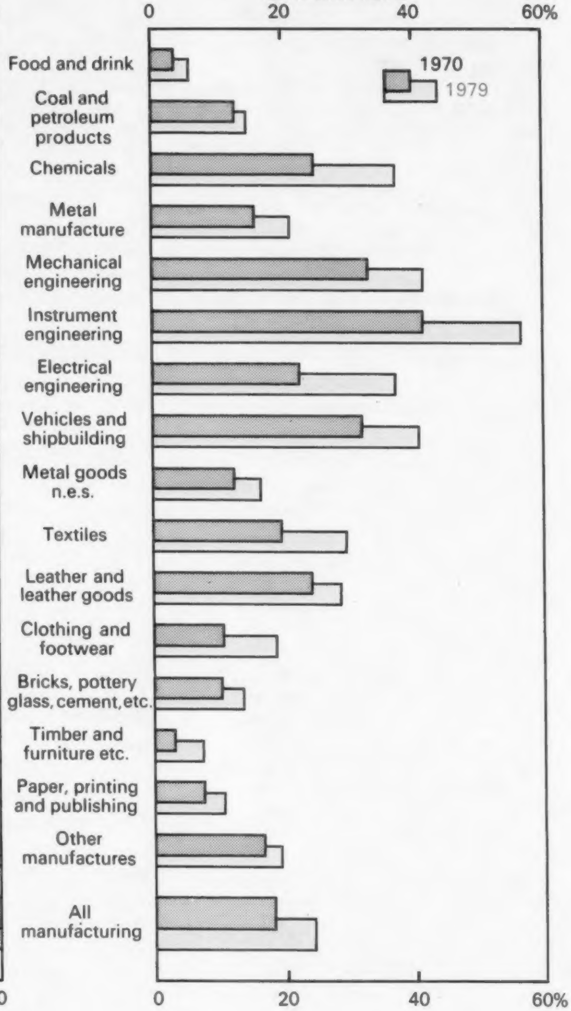


CHART 4

Export share (ratio 3) 1970 and 1979



outpaced export share. In all three sectors imports took an extra fifth of home demand in 1979 compared with 1970 with much smaller rises in export share. The largest increases in ratio 1 in the textile sector occurred in the cotton weaving and lace industries where there were also large rises in ratio 3. In the first of these industries import penetration increased throughout the decade as imports met much of the successive rises in home demand. The rise in export share on the other hand was due more to falling sales of home produced goods in the domestic market than to export growth. Man-made fibres followed a very similar path to the weaving industry but in this case a rise in both ratios largely reflected a reduction in home demand. Other industries in this sector showed marked increases in ratio 1 with little increase in ratio 3 reflecting rapid import growth and low growth of manufacturers' sales.

Import penetration for the **clothing and footwear** industries grew steadily throughout the decade. No industry escaped this trend although the clothing sector as a whole suffered less than the footwear industry. In the latter, as in most of the other industries, export share increased though by less than import penetration and the increase was confined mainly to 1976 and 1977 when exports rallied temporarily. Among the clothing industries ratio 3 followed a fairly consistent path with most of the industries showing their fastest growth of export share between 1975 and 1977. Prior to this, women's and girls' tailored outerwear and weatherproof outerwear showed some decline in export share while men's and boys' tailored outerwear and overalls, shirts, underwear, etc. showed reasonable growth. After 1977 the growth of ratio 3 fell in all industries, with the overalls, shirts, underwear, etc. and the hats, caps and millinery industries suffering a sharp setback.

Within the **bricks, pottery, glass and cement** sector only the bricks, fireclay and refractory goods industry showed a significant increase in export share, ratio 3 rising from 7 per cent in 1970 to 16 per cent in 1977. On the other hand, both the pottery industry and the glass industry showed marked increases in ratio 1. In general, however, both import penetration and export share remain low in this sector.

In the **timber and furniture** sector and the **paper, printing and publishing** sector export share grew more than import penetration between 1970 and 1979. Only two industries in these sectors, timber and paper and board, are much affected by import penetration and neither of these showed rises in ratio 1 to the extent seen in other sectors. This is not to say that there was no growth of import penetration, indeed, ratio 1 at least trebled in four industries but in only one of these was the final level greater than 10 per cent. All of the paper and board industries increased their export share over the decade, the increases being less significant for packaging and stationery products. Similarly, the timber, furniture and upholstery and bedding industries all made gains in export share though the average level of ratio 3 for the whole sector was only 7 per cent in 1979.

Imports took a significantly larger share of home demand for the products of the **other manufacturing** industries in 1979 compared with 1970, with ratio 1 increasing from 9 per cent to 19 per cent. Over the same period the average export share of these industries increased from 17 per cent to 19 per cent. To a large extent this reflects the general growth of imported consumer goods over the decade. These increases in import penetration should have provided room for an increase in ratio 3 to the extent that expansion of home sales was curtailed. That this did not occur reflects a poor export performance (more easily seen by comparing ratios 2 and 4). However, the lack of growth of export share for this sector was mainly due to the effect of one industry, toys and games, children's carriages and sports equipment, where ratio 3 fell from 40 per cent to 37 per cent over the decade and ratio 4 fell from 34 per cent to 27 per cent.

Publication of the ratios

The industrial breakdown shown in this article has been published since May 1978 in *Business Monitor MQ12*[2] which provides figures for twelve-month periods at quarterly intervals for the latest two years. In addition, ratios at a lower level of aggregation have been prepared where they are relevant to the Sector Working Parties of the National Economic Development Office. These, together with a short article highlighting recent movements, are published at quarterly intervals in *British business*. The range of sub-MLH ratios available has recently been extended and the full detail will be published in *Business Monitor MQ12*[2] from the first quarter 1980 edition. The ratios undergo continuous development and those presented here include a number of improvements to the consistency of the trade measures over time as well as some conceptual refinements in areas where, for example, secondhand goods form a significant proportion of overseas trade. In future the annual ratios will be revised and updated once a year. Further information, including the sales and trade figures from which the ratios are calculated, is available from Economics and Statistics Branch 3B, Departments of Industry and Trade, Millbank Tower, Millbank, London, SW1P 4QU.

References

1 J. D. WELLS and J. C. IMBER: 'The Home and Export Performance of United Kingdom Industries', *Economic Trends* No. 286 August 1977.

2 Subscription enquiries should be addressed to HMSO, PO Box 569, London SE1 9NH.

APPENDIX

Manufacturing industry: import penetration and export sales ratio 1970-79

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]		Output weight[2]	Per cent																			
			Ratio 1 Imports/Home demand										Ratio 2 Imports/Home demand + exports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER III **Food, drink and tobacco**																						
MLH																						
211	Grain milling	3	3	3	3	2	2	3	3	2	2	3	3	3	3	2	2	3	2	2	2	3
212	Bread and flour confectionery	11	—	—	—	—	—	1	—	—	—	—	—	—	—	—	—	1	—	—	—	—
213	Biscuits	4	1	2	2	2	2	2	2	2	2	2	1	2	2	2	2	1	2	2	2	2
214	Bacon curing, meat and fish products	9	34	32	32	36	35	30	30	30	31	28	33	31	31	35	34	29	29	29	29	27
215	Milk and milk products	6	20	20	21	17	24	27	22	18	17	16	19	20	21	17	24	26	21	17	16	15
216	Sugar	3	34	34	34	36	48	52	40	41	39	35	32	32	33	34	45	47	38	39	38	34
217	Cocoa, chocolate and sugar confectionery	5	9	8	8	10	13	11	12	15	16	15	8	7	7	9	11	10	10	13	14	13
218	Fruit and vegetable products	4	29	26	26	32	32	25	28	31	26	26	27	25	25	30	30	24	26	29	24	24
219	Animal and poultry foods	4	7	6	7	8	6	5	5	6	6	6	7	6	6	8	6	5	5	6	6	6
221	Vegetable and animal oils and fats[3]	1	43	43	37	40	36	32	31	32	32	36	42	42	36	38	35	31	30	31	30	34
229	Food industries not elsewhere specified	4	31	28	24	30	29	26	30	35	27	28	29	27	22	28	27	24	28	33	25	26
231	Brewing and malting	12	2	2	2	4	3	2	2	2	2	2	2	2	2	4	3	2	2	2	2	2
232	Soft drinks	3	7	9	9	10	10	7	8	10	10	10	7	8	8	10	10	7	8	10	9	9
Total (excluding MLH 239 and 240)		68	18	18	17	20	21	20	19	19	17	17	18	17	17	19	20	19	18	18	16	16
ORDER IV **Coal and petroleum products**																						
MLH																						
261	Coke ovens and manufactured fuel[4]	1	—	2	3	2	1	1	1	1	1	1	—	2	3	2	1	1	—	1	1	1
262	Mineral oil refining	6	22	18	17	21	17	16	17	16	16	15	19	16	15	18	15	14	15	14	14	13
263	Lubricating oils and greases	1	13	9	9	9	14	11	14	12	23	31	10	7	7	8	11	9	11	9	18	25
Total		9	17	15	14	17	16	14	15	14	15	15	15	13	13	15	14	13	13	13	13	13
ORDER V **Chemicals and allied industries**																						
MLH																						
271	General chemicals	18	27	27	28	30	36	33	33	36	41	40	21	21	21	22	26	24	23	24	27	26
272	Pharmaceutical chemicals and preparations	9	12	13	13	16	20	17	19	19	19	20	8	9	9	11	13	11	13	13	13	14
273	Toilet preparations	2	4	4	4	6	8	7	8	10	10	14	3	3	4	6	6	6	7	8	8	11
274	Paint	3	3	3	3	4	4	4	5	5	6	6	3	3	3	3	4	3	4	4	5	5
275	Soap and detergents	2	4	4	5	5	7	5	6	7	8	9	3	3	4	4	6	4	5	5	6	7
276	Synthetic resins and plastic materials and synthetic rubber	7	25	26	27	28	34	29	34	35	38	39	19	19	20	22	25	21	25	26	28	29
277	Dyestuffs and pigments	3	24	28	27	32	37	30	34	37	38	38	16	18	17	19	19	16	19	20	22	21
278	Fertilisers	4	13	13	14	15	18	15	15	14	14	15	12	13	14	14	15	13	13	13	13	13
279	Other chemical industries	8	12	13	15	16	20	17	20	22	25	27	9	10	11	12	14	12	14	15	17	19
Total		57	18	19	19	22	27	23	25	27	29	30	15	14	15	16	20	17	18	19	21	21

Definitions:

Home demand = Manufacturers' sales of principal products *plus* imports *minus* exports.

Manufacturers' sales = Estimated sales of principal products for all establishments, excluding where possible work done and sales of waste products.

General Notes:

For years prior to the commencement of the appropriate quarterly business monitors, sales of principal products have been estimated using data from the Annual Census of Production.

The calculation of the ratios is inappropriate for some industries. In such cases and where suitable data are not available the industry has been omitted from the table. The industries excluded from the table are:

MLH 239	Other drink industries
240	Tobacco
342	Ordnance and small arms
396	Jewellery and precious metals
423	Textile finishing
433	Fur
474	Shop and office fitting

Where the ratios for an MLH may be distorted by very high intra-industry sales (more than 20 per cent of manufacturers' sales in 1972) that individual MLH is marked with an asterisk*. The proportion of intra-industry sales within the total for an SIC Order will be greater than for the individual MLHs, particularly where there are substantial sales from one MLH to another (for example, man-made fibres to other textile industries).

Manufacturing industry: import penetration and export sales ratios 1970-79

MLH	INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]	Output weight[2]	Ratio 3										Ratio 4									
			Exports / Manufacturers' sales										Exports / Manufacturers' sales + imports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER III	**Food, drink and tobacco**																					
MLH																						
211	Grain milling	3	1	2	1	2	2	1	1	1	2	1	1	1	1	2	2	1	1	1	2	1
212	Bread and flour confectionery	11	—	—	—	—	—	—	—	1	1	1	—	—	—	—	—	—	—	1	1	1
213	Biscuits	4	7	8	7	8	10	10	13	14	13	13	7	8	7	8	10	10	13	14	13	13
214	Bacon curing, meat and fish products	9	4	4	4	5	5	4	5	7	8	6	2	3	3	3	3	3	4	5	6	4
215	Milk and milk products	6	2	2	3	4	4	4	6	5	8	7	2	2	2	4	3	3	5	4	7	6
216	Sugar	3	5	6	8	11	13	16	10	7	5	4	3	4	6	7	7	9	6	4	3	3
217	Cocoa, chocolate and sugar confectionery	5	12	12	11	12	14	14	16	19	17	15	11	12	11	11	12	13	14	16	15	13
218	Fruit and vegetable products	4	5	5	5	6	6	6	7	8	10	9	4	4	4	4	4	4	5	6	8	7
219	Animal and poultry foods	4	1	2	2	1	2	2	2	2	2	2	1	1	2	1	2	2	2	2	2	2
221	Vegetable and animal oils and fats[3]	1	4	4	5	5	5	5	6	6	6	7	2	2	3	3	3	3	4	4	4	5
229	Food industries not elsewhere specified	4	8	9	7	10	11	10	9	12	12	10	6	6	6	7	8	8	6	8	9	7
231	Brewing and malting	12	1	1	1	2	2	2	2	2	2	2	1	1	1	2	2	2	2	2	2	2
232	Soft drinks	3	2	3	3	3	3	3	4	4	6	5	2	3	2	3	3	3	3	4	6	4
Total (excluding MLH 239 and 240)		68	3	4	4	5	5	5	6	6	7	6	3	3	3	4	4	4	5	5	6	5
ORDER IV	**Coal and petroleum products**																					
MLH																						
261	Coke ovens and manufactured fuel[4]	1	3	3	2	3	10	9	6	5	5	4	3	3	2	3	10	9	6	5	5	4
262	Mineral oil refining	6	14	13	12	16	14	13	14	14	14	15	11	11	10	13	12	11	12	12	12	13
263	Lubricating oils and greases	1	24	20	18	19	24	24	26	26	27	26	22	18	17	18	22	22	23	24	22	20
Total		9	13	12	11	14	14	13	14	14	14	14	11	11	10	12	12	11	12	12	12	13
ORDER V	**Chemicals and allied industries**																					
MLH																						
271	General chemicals	18	28	30	30	33	40	37	39	44	47	47	22	24	24	26	30	28	30	33	34	35
272	Pharmaceutical chemicals and preparations	9	30	35	34	35	39	39	37	37	39	36	28	32	31	31	34	34	33	33	34	31
273	Toilet preparations	2	14	12	12	13	15	15	19	24	25	26	13	12	12	13	14	14	18	22	23	23
274	Paint	3	11	10	9	10	13	13	15	17	17	15	10	10	9	9	12	13	14	16	16	14
275	Soap and detergents	2	13	12	12	14	19	19	23	25	23	21	12	11	11	14	18	19	22	24	22	19
276	Synthetic resins and plastic materials and synthetic rubber	7	28	31	31	30	33	34	35	37	37	37	23	25	24	23	25	26	27	27	27	26
277	Dyestuffs and pigments	3	39	42	43	49	60	55	56	58	54	55	32	34	36	40	49	46	45	47	42	43
278	Fertilisers	4	3	2	3	7	15	15	13	12	11	9	3	2	3	6	13	13	11	11	10	8
279	Other chemical industries	8	29	30	31	30	34	33	32	36	36	36	26	27	28	27	29	29	28	30	29	29
Total		57	25	27	27	28	34	32	34	37	38	37	21	23	23	24	27	26	28	30	30	29

Notes:

[1] A more detailed description of the products covered by each MLH is given in the *Standard Industrial Classification* (*Revised 1968*).

[2] Weight per 1,000 used in the index of industrial production – base year 1975.

[3] Imports and exports of certain restricted items are not included.

[4] For those industries which are not covered, or are only partially covered, by quarterly sales inquiries, sales of principal products have been estimated using the Annual Census of Production, the Index of Industrial Production and other information.

[5] Ratios for 1974 and later years are not comparable with earlier years because of a change in the method of deriving estimates of imports and exports.

[6] Excluding MLH 341.3

[7] The figures in *Business Monitor MQ10* for imports of the products of MLH 370 have been increased to include an estimate of the value of foreign-built ships delivered abroad to UK owners. Trade in second-hand ships has been excluded.

[8] To improve comparability with the corresponding trade figures, only a part of the work done by MLH 383 has been excluded from the sales of principal products. Trade in second-hand aircraft and engines has been excluded.

[9] The sales data used to calculate the ratios relate to sales of published matter only.

[10] Data for 1979 are not yet complete. The ratios shown cover the twelve months to September 1979.

Manufacturing industry: import penetration and export sales ratios 1970-79

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]		Output weight[2]	Per cent Ratio 1 Imports / Home demand										Ratio 2 Imports / Home demand + exports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER VI																						
Metal manufacture																						
MLH																						
311	Iron and steel (General)[4]	27	9	10	11	12	16	16	18	17	19	19	8	8	9	11	14	14	16	14	16	16
312	Steel tubes[4]		9	14	13	21	31	38	28	26	20	22	7	11	10	17	26	30	21	19	15	17
313	Iron castings, etc.[4]	8	2	2	3	3	4	3	5	4	2	2	2	2	3	3	3	3	4	4	2	2
321	Aluminium and aluminium alloys[3]	5	21	24	22	20	22	18	22	23	23	23	19	23	21	19	20	16	19	20	20	20
322	Copper, brass and other copper alloys	4	38	31	33	38	39	37	39	41	39	42	33	27	30	32	34	31	34	34	32	35
323	Other base metals[3]	2	52	55	45	53	57	54	57	59	59	62	38	41	34	38	42	41	42	44	43	46
Total		47	19	19	18	21	24	23	24	24	24	25	16	16	16	18	21	20	20	20	20	21
ORDER VII																						
Mechanical engineering																						
MLH																						
331	Agricultural machinery (except tractors)	2	22	21	28	34	41	41	44	44	44	47	14	15	19	23	28	27	30	29	29	32
332	Metal working machine tools	5	28	28	34	35	43	42	45	43	47	47	20	18	22	25	29	27	29	28	31	34
333	Pumps, valves and compressors	9	17	22	20	23	23	27	30	29	27	28	12	15	14	16	16	17	19	19	18	19
334	Industrial engines[5]	3	15	14	20	23	26	26	21	23	24	37	9	8	11	12	14	14	12	13	13	17
335	Textile machinery and accessories	3	48	51	53	57	64	62	73	56	58	61	22	21	22	27	27	23	26	27	29	29
336	Construction and earth-moving equipment	5	40	37	31	37	49	59	58	63	69	59	20	16	16	21	23	22	23	22	24	25
337	Mechanical handling equipment	6	12	14	16	17	22	22	23	23	24	25	9	10	12	13	16	15	15	16	17	18
338	Office machinery	2	51	51	52	66	69	69	84	91	110	100	34	30	32	41	41	40	48	47	54	56
339	Other machinery	19	21	22	29	32	34	32	33	33	35	37	15	15	19	22	23	20	21	22	23	25
341	Industrial plant and steelwork[3], [6]	22	4	6	7	7	8	10	10	9	10	10	4	5	5	6	7	8	7	6	7	7
349	Other mechanical engineering	14	8	9	11	14	16	16	17	17	16	14	7	7	9	10	12	12	13	14	13	12
Total (excluding MLH 341.3 and 342)		90	19	19	22	26	28	27	29	29	31	32	14	13	15	18	19	18	19	19	20	21
ORDER VIII																						
Instrument engineering																						
MLH																						
351	Photographic and document copying equipment	1	54	82	90	94	94	102	114	119	103	111	26	31	38	42	47	49	50	53	52	51
352	Watches and clocks	1	58	68	66	71	71	69	72	76	77	84	45	50	51	56	53	52	56	57	58	62
353	Surgical instruments and appliances	2	24	27	29	35	40	40	43	48	48	48	18	19	20	23	26	25	29	30	31	30
354	Scientific and industrial instruments and systems	8	29	29	29	34	38	40	42	39	42	42	21	20	20	24	26	26	27	26	28	28
Total		12	34	37	39	46	50	51	54	54	56	56	23	24	26	30	32	33	34	34	36	36
ORDER IX																						
Electrical engineering																						
MLH																						
361	Electrical machinery	12	10	12	15	18	22	19	20	21	27	29	8	8	11	13	16	12	13	13	16	17
362	Insulated wires and cables	4	2	3	4	4	4	5	6	6	7	8	2	2	3	4	4	4	4	5	5	6
363	Telegraph and telephone apparatus	8	5	4	5	6	8	9	14	10	10	10	5	4	4	5	7	7	11	8	8	8
364	Radio and electronic components	9	30	30	34	41	43	43	50	52	53	53	23	23	26	32	32	31	34	35	35	36
365	Broadcast receiving and sound reproducing equipment	4	15	19	25	35	33	32	37	45	45	51	14	17	24	33	30	27	31	37	37	44
366	Electronic computers[10]	5	51	58	61	66	73	74	78	82	88	93	39	40	41	43	47	45	49	51	53	53
367	Radio, radar and electronic capital goods	9	15	17	17	20	22	23	23	23	24	22	11	13	13	15	15	15	15	15	16	16
368	Domestic electrical appliances	5	13	13	16	24	27	24	27	30	29	30	10	11	14	21	22	20	22	24	24	25
369	Other electrical goods	9	11	11	12	15	18	18	19	24	22	22	9	9	10	13	14	14	15	18	17	17
Total[10]	..[1]	66	18	18	21	27	29	28	32	35	36	38	14	15	17	22	22	21	23	25	26	27
ORDER X																						
Shipbuilding and marine engineering																						
MLH																						
370	Shipbuilding and marine engineering*[3], [7]	15	43	50	55	55	57	60	39	48	43	36	34	42	47	48	49	47	30	37	33	27

See *Definitions* and *Notes* on pages 102 and 103.

Manufacturing industry: import penetration and export sales ratios 1970-79

	INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]	Output weight[2]	Ratio 3 Exports / Manufacturers' sales										Ratio 4 Exports / Manufacturers' sales + imports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER VI																						
Metal manufacture																						
MLH																						
311	Iron and steel (General)[4]	27	14	19	16	15	13	15	15	17	19	20	13	18	15	13	11	13	13	15	16	17
312	Steel tubes[4]		20	27	23	24	24	31	32	32	30	27	19	24	21	20	18	22	26	26	25	23
313	Iron castings, etc.[4]	8	3	3	3	4	4	6	6	7	5	4	3	3	3	3	4	6	5	6	5	4
321	Aluminium and aluminium alloys[3]	5	8	8	7	8	11	12	12	16	15	18	6	6	5	6	9	10	10	13	12	14
322	Copper, brass and other copper alloys	4	21	17	15	21	21	22	21	27	25	26	14	12	11	14	14	15	14	18	17	17
323	Other base metals[3]	2	42	44	39	46	46	42	45	46	48	47	26	26	26	28	27	25	26	26	27	25
Total		47	16	18	16	17	17	18	18	20	21	21	13	15	14	14	13	14	14	16	16	17
ORDER VII																						
Mechanical engineering																						
MLH																						
331	Agricultural machinery (except tractors)	2	42	36	40	40	43	46	44	49	47	45	36	31	33	30	31	33	31	35	34	30
332	Metal working machine tools	5	36	43	44	40	46	50	50	50	48	43	29	35	34	30	32	36	35	36	33	29
333	Pumps, valves and compressors	9	32	35	39	37	39	45	46	44	43	39	28	30	34	31	33	37	37	36	35	32
334	Industrial engines[5]	3	46	48	51	53	52	52	48	48	52	66	42	44	45	46	45	44	42	41	45	55
335	Textile machinery and accessories	3	69	74	76	72	79	81	87	71	70	73	54	59	59	52	57	63	64	52	50	52
336	Construction and earth-moving equipment	5	62	66	58	56	69	81	78	84	86	77	50	56	49	44	53	63	61	66	65	58
337	Mechanical handling equipment	6	27	33	27	26	31	36	38	40	35	33	25	30	24	22	26	30	33	33	29	27
338	Office machinery	2	49	58	56	64	70	71	82	91	111	100	32	41	38	38	41	43	42	49	51	44
339	Other machinery	19	34	37	40	37	42	45	46	43	43	44	29	31	32	29	33	36	36	34	33	33
341	Industrial plant and steelwork[3, 6]	22	16	19	22	18	18	23	28	31	32	30	15	19	20	17	17	21	26	29	30	28
349	Other mechanical engineering	14	16	21	25	27	27	27	27	25	24	18	17	20	23	24	24	23	24	22	21	16
Total (excluding MLH 341.3 and 342)		90	33	37	38	36	40	43	45	44	44	42	29	32	32	30	32	35	36	36	35	33
ORDER VIII																						
Instrument engineering																						
MLH																						
351	Photographic and document copying equipment	1	70	91	94	95	94	102	112	119	103	110	52	63	58	55	50	52	56	55	50	54
352	Watches and clocks	1	41	51	47	48	54	52	50	57	59	69	22	26	23	21	26	25	22	24	25	26
353	Surgical instruments and appliances	2	32	37	39	43	48	49	47	54	53	53	27	30	31	33	35	36	33	38	37	37
354	Scientific and industrial instruments and systems	8	37	38	37	40	43	46	48	45	46	45	29	30	30	31	32	34	35	33	33	32
Total		12	42	46	46	50	52	54	56	56	56	57	32	35	34	35	35	36	37	37	36	36
ORDER IX																						
Electrical engineering																						
MLH																						
361	Electrical machinery	12	24	29	31	32	32	39	41	43	48	47	22	27	28	27	27	34	36	37	41	39
362	Insulated wires and cables	4	16	17	15	15	20	26	27	29	24	20	16	17	15	15	19	25	26	27	23	18
363	Telegraph and telephone apparatus	8	15	16	14	13	14	14	22	24	17	16	15	16	13	13	13	13	20	22	15	15
364	Radio and electronic components	9	28	29	30	32	36	42	49	50	51	52	21	23	22	22	25	29	33	33	33	33
365	Broadcast receiving and sound reproducing equipment	4	9	8	7	8	12	20	25	29	27	25	8	7	5	5	9	15	17	18	17	14
366	Electronic computers[10]	5	41	51	57	61	68	71	72	77	85	92	25	30	34	35	36	39	36	38	40	43
367	Radio, radar and electronic capital goods	9	27	30	27	28	33	41	41	44	38	30	24	26	24	24	28	35	35	37	31	25
368	Domestic electrical appliances	5	21	19	18	18	23	20	23	26	23	20	18	17	16	15	18	16	18	20	18	15
369	Other electrical goods	9	20	19	19	21	25	27	26	29	28	26	18	17	17	18	22	23	22	24	24	22
Total[10]		66	23	24	24	25	29	33	37	40	39	38	19	21	20	19	22	26	28	30	29	28
ORDER X																						
Shipbuilding and marine engineering																						
MLH																						
370	Shipbuilding and marine engineering*[3, 7]	15	29	28	30	26	25	40	33	36	37	36	19	16	16	13	13	21	24	23	25	26

See *Definitions* and *Notes* on pages 102 and 103.

Manufacturing industry: import penetration and export sales ratios 1970-79

MLH	INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]	Output weight[2]	Per cent Ratio 1 Imports / Home demand										Ration 2 Imports / Home demand + exports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER XI	**Vehicles**																					
MLH																						
380	Wheeled tractor manufacturing	4	36	29	33	42	37	46	43	45	44	45	10	9	10	12	13	15	15	16	17	19
381	Motor vehicle manufacturing[3, 10]	43	8	12	16	20	19	24	28	34	37	41	5	8	13	15	14	16	19	23	26	30
382	Motorcycle, tricycle and pedal cycle manufacturing	1	38	44	69	68	73	71	72	74	77	76	13	17	24	29	41	44	52	51	53	54
383	Aerospace equipment manufacturing[3, 8]	17	16	21	21	30	31	28	28	32	30	33	13	16	15	20	20	18	19	22	19	22
384 385	Railway vehicles and equipment	3	3	3	3	4	9	7	8	12	17	8	3	3	2	3	7	6	7	10	11	5
Total[10]		68	11	15	18	23	23	26	29	34	36	40	7	10	13	16	16	17	19	23	24	28
ORDER XII	**Metal goods n.e.s.**																					
MLH																						
390	Engineers' small tools and gauges	6	12	12	13	15	15	15	17	17	18	17	10	11	11	13	12	13	14	14	15	14
391	Hand tools and implements	1	21	22	25	29	34	38	38	45	42	44	14	15	17	20	21	20	22	25	26	30
392	Cutlery and tableware	1	24	23	24	28	33	33	36	35	36	37	14	14	15	19	21	21	23	22	23	24
393	Bolts, nuts, screws, rivets, etc.	3	7	8	7	9	12	14	15	16	17	20	6	7	6	8	11	12	12	14	15	16
394	Wire and wire manufactures	4	3	3	3	5	7	6	6	8	8	9	2	3	3	5	6	5	5	6	7	8
395	Cans and metal boxes	2	1	1	1	2	3	1	1	1	2	2	1	1	1	2	3	1	1	1	2	2
399	Metal industries not elsewhere specified (n.e.s.)[3]	27	5	6	7	9	9	10	11	11	12	13	5	5	6	8	8	9	10	9	11	11
Total (excluding MLH 396)		44	6	6	7	10	10	10	11	12	13	13	5	6	6	8	9	9	10	10	11	11
ORDER XIII	**Textiles**																					
MLH																						
411	Production of man-made fibres	5	20	26	26	27	34	31	30	38	40	45	15	18	19	19	24	22	22	24	26	28
412	Spinning and doubling on the cotton and flax systems	4	8	8	11	14	21	18	21	25	26	27	7	8	10	13	18	16	18	21	22	24
413	Weaving of cotton, linen and man-made fibres	4	37	44	50	52	57	57	60	63	69	72	30	35	40	41	45	45	47	48	54	55
414	Woollen and worsted	7	10	11	12	15	16	17	18	18	21	23	8	8	9	11	12	12	13	12	15	16
415	Jute	1	24	16	19	15	18	15	14	17	17	16	21	15	18	13	16	13	12	14	14	14
416	Rope, twine and net	—	23	23	26	27	43	28	31	31	30	30	18	19	21	22	35	22	25	26	25	25
417	Hosiery and other knitted goods	8	10	13	14	16	16	18	21	22	22	25	9	11	12	14	14	16	18	18	19	21
418	Lace	—	21	23	31	37	33	42	55	49	54	56	17	19	26	31	27	33	43	40	45	43
419	Carpets	4	9	8	10	12	12	12	15	18	19	21	8	7	8	10	10	10	11	13	15	17
421	Narrow fabrics	1	9	8	10	10	13	14	18	20	19	19	7	7	8	8	11	11	14	16	16	15
422	Made-up textiles	2	13	16	16	16	18	19	21	19	23	24	12	15	15	15	16	17	18	16	19	22
429	Other textile industries	2	10	11	12	17	18	16	17	18	18	19	8	8	10	13	14	12	13	14	14	15
Total (excluding MLH 423)		37	14	17	19	21	24	24	26	28	31	33	12	14	15	17	20	19	21	22	24	26
ORDER XIV	**Leather, leather goods and fur**																					
MLH																						
431	Leather (tanning and dressing) and fellmongery	2	23	26	26	29	27	26	29	30	30	37	18	20	21	23	20	20	22	24	24	28
432	Leather goods	1	14	14	17	21	25	26	32	34	40	47	12	12	15	19	22	23	28	29	35	41
Total (excluding MLH 433)		3	21	23	24	27	27	26	30	31	33	40	16	18	19	22	21	21	24	25	27	32

See *Definitions* and *Notes* on pages 102 and 103.

Manufacturing industry: import penetration and export sales ratios 1970-79

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]		Output weight[2]	Ratio 3										Ratio 4									
			Exports / Manufacturers' sales										Exports / Manufacturers' sales + imports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER XI																						
Vehicles																						
MLH																						
380	Wheeled tractor manufacturing	4	81	77	78	81	75	80	77	75	75	72	73	71	70	71	65	68	66	63	62	59
381	Motor vehicle manufacturing*[3], [10]	43	30	33	27	30	33	39	39	40	39	38	28	30	24	25	29	33	32	31	29	27
382	Motorcycle, tricycle and pedal cycle manufacturing	1	76	74	85	81	74	67	59	64	67	62	66	61	65	57	44	37	28	31	32	28
383	Aerospace equipment manufacturing*[3], [8]	17	26	29	35	42	44	42	40	42	43	41	23	25	29	34	36	34	32	33	35	32
384 385	Railway vehicles and equipment	3	15	17	27	18	24	16	18	21	37	41	14	17	26	17	22	15	17	19	33	39
Total[10]		68	32	35	33	36	39	44	43	44	43	42	30	32	28	30	33	36	35	34	32	30
ORDER XII																						
Metal goods n.e.s.																						
MLH																						
390	Engineers' small tools and gauges	6	13	16	17	19	19	20	21	23	21	22	12	14	15	16	16	17	18	20	18	19
391	Hand tools and implements	1	39	38	37	37	48	58	52	58	51	46	34	32	31	30	38	46	40	43	38	32
392	Cutlery and tableware	1	48	46	41	40	45	46	48	48	47	45	42	40	35	33	36	37	37	38	36	34
393	Bolts, nuts, screws, rivets, etc.	3	12	13	11	12	14	13	17	17	18	19	11	12	10	11	13	12	15	15	15	16
394	Wire and wire manufactures	4	12	12	11	13	14	15	15	17	15	14	12	12	11	12	13	15	14	16	14	13
395	Cans and metal boxes	2	8	9	8	8	7	6	7	7	6	7	8	9	8	8	7	6	7	7	6	7
399	Metal industries not elsewhere specified (n.e.s.)[3]	27	10	11	9	11	11	13	14	15	16	15	9	10	9	10	10	12	13	13	15	13
Total (excluding MLH 396)		44	12	13	12	13	14	15	16	17	17	16	12	12	11	12	13	14	15	15	15	15
ORDER XIII																						
Textiles																						
MLH																						
411	Production of man-made fibres	5	33	34	36	36	41	38	36	48	48	53	28	28	29	29	31	30	28	37	36	38
412	Spinning and doubling on the cotton and flax systems	4	8	8	9	13	16	14	16	17	19	19	8	8	8	11	13	12	13	13	15	14
413	Weaving of cotton, linen and man-made fibres	4	29	29	33	33	40	39	42	45	48	51	20	19	20	19	22	21	22	23	22	23
414	Woollen and worsted	7	27	26	25	28	30	31	33	33	33	34	25	24	23	25	27	27	29	29	28	29
415	Jute	1	14	11	12	12	14	14	17	22	19	18	11	9	10	10	12	12	15	19	16	15
416	Rope, twine and net	—	26	24	26	23	27	25	25	23	25	24	21	19	20	18	18	20	18	17	19	18
417	Hosiery and other knitted goods	8	13	16	15	15	15	14	18	21	20	20	12	15	13	13	13	12	15	17	16	16
418	Lace	—	20	20	20	23	25	30	39	32	32	41	17	16	15	16	18	20	22	19	17	24
419	Carpets	4	17	16	17	21	24	21	27	31	26	24	16	15	16	19	22	19	24	27	23	20
421	Narrow fabrics	1	21	17	17	16	18	21	22	23	22	21	19	16	15	14	16	18	19	19	18	18
422	Made-up textiles	2	12	10	9	9	11	12	15	16	17	14	11	9	8	7	9	10	12	14	14	11
429	Other textile industries	2	21	22	20	26	28	27	24	24	24	24	19	20	18	23	24	24	21	20	20	20
Total (excluding MLH 423)		37	20	20	20	23	25	24	26	29	29	30	17	17	17	19	20	19	21	23	22	22
ORDER XIV																						
Leather, leather goods and fur																						
MLH																						
431	Leather (tanning and dressing) and fellmongery	2	27	27	27	26	32	28	30	29	28	31	22	22	21	20	26	22	23	22	21	23
432	Leather goods	1	17	16	15	14	17	15	18	21	20	21	15	14	12	11	13	12	13	15	13	13
Total (excluding MLH 433)		3	24	24	24	23	28	24	27	27	26	29	20	20	19	18	22	19	21	20	19	20

See *Definitions* and *Notes* on pages 102 and 103.

Manufacturing industry: import penetration and export sales ratios 1970-79

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]		Output weight[2]	Per cent																			
			Ratio 1										Ratio 2									
			Imports/Home demand										Imports/Home demands + exports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER XV Clothing and footwear																						
MLH																						
441	Weatherproof outerwear	1	12	15	18	25	20	20	16	24	27	34	11	14	17	23	19	19	15	21	24	30
442	Men's and boys' tailored outerwear	4	8	11	14	21	23	26	28	27	29	34	8	10	13	19	21	24	25	24	26	30
443	Women's and girls' tailored outerwear	3	11	14	14	18	18	19	18	22	24	29	9	12	12	16	15	17	15	18	19	23
444	Overalls, shirts, underwear, etc.	2	16	20	21	23	28	32	41	37	35	38	15	19	19	21	26	30	36	31	31	34
445	Dresses, lingeries, infants' wear, etc.	5	6	7	8	10	11	11	19	15	17	20	6	6	8	10	10	11	16	12	14	17
446	Hats, caps and millinery	—	15	15	15	16	21	24	30	28	25	20	12	13	12	13	16	18	22	20	18	15
449	Dress industries n.e.s.	2	24	19	17	22	25	23	25	27	27	30	20	17	15	19	22	20	23	24	23	26
450	Footwear	6	14	17	19	20	24	24	28	30	30	35	13	15	17	19	22	22	25	26	27	31
Total		24	12	14	15	18	20	22	26	25	26	30	11	12	14	17	18	20	23	22	23	26
ORDER XVI Bricks, pottery, glass, cement, etc.																						
MLH																						
461	Bricks, fireclay and refractory goods	4	4	4	4	4	5	6	4	4	3	4	4	4	3	3	4	5	4	3	3	3
462	Pottery	4	10	9	10	12	14	12	13	13	15	18	7	6	7	9	9	8	9	9	10	12
463	Glass	7	13	13	14	17	24	17	17	20	20	22	11	10	12	14	20	14	14	16	17	19
464	Cement	2	1	1	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
469	Abrasives and building materials, etc. n.e.s.	10	3	3	3	4	4	4	4	5	6	6	3	3	3	3	4	4	4	5	6	6
Total		28	6	5	5	7	9	7	8	9	9	10	5	5	5	6	8	6	7	7	8	9
ORDER XVII Timber, furniture, etc.																						
MLH																						
471	Timber	9	42	43	40	44	48	39	43	43	43	46	42	42	40	44	47	39	42	41	42	44
472	Furniture and upholstery	9	3	3	5	7	7	7	8	8	10	11	3	3	4	6	7	6	7	7	9	10
473	Bedding, etc.	2	1	1	1	1	1	1	1	2	2	3	1	1	1	1	1	1	1	2	2	3
475	Wooden containers and baskets	1	11	14	12	11	14	9	8	8	13	15	11	14	12	11	14	9	8	8	13	15
479	Miscellaneous wood and cork manufactures	2	9	9	10	10	12	10	11	12	14	15	9	8	9	10	11	10	11	11	13	14
Total (excluding MLH 474)		22	26	26	24	29	32	24	28	27	27	29	26	25	24	28	31	23	26	25	25	27
ORDER XVIII Paper, printing and publishing																						
MLH																						
481	Paper and board	6	46	47	50	50	56	55	56	55	54	55	44	44	47	47	52	51	52	50	49	50
482	Packaging products of paper and board, etc.	8	1	1	1	1	3	2	2	2	2	2	1	1	1	1	3	2	2	2	2	2
483	Manufactured stationery	4	1	1	2	2	4	4	4	4	4	4	1	1	2	2	3	4	3	4	3	4
484	Manufactures of paper and board, n.e.s.	3	3	3	3	3	4	5	6	6	9	9	3	2	2	3	4	4	5	5	7	8
485 486	Printing, publishing of newspapers and periodicals[3]	18	2	2	3	3	3	3	2	2	2	2	2	2	2	3	2	3	2	2	2	2
489	Other printing, publishing, bookbinding and engraving, etc.[3]	19	7	7	7	7	7	7	7	8	8	8	6	6	6	6	6	6	7	6	7	7
Total		58	19	18	18	19	23	21	22	22	20	20	18	16	17	17	22	19	21	20	18	19
ORDER XIX Other manufacturing industries																						
MLH																						
491	Rubber[3]	13	7	8	9	12	14	13	15	17	17	19	6	7	7	9	11	10	11	13	14	15
492	Linoleum, plastics floor-covering, leathercloth, etc.	2	13	16	17	23	19	16	18	23	24	27	12	14	15	19	16	13	15	18	19	22
493	Brushes and brooms	1	6	7	8	9	10	10	11	10	12	12	6	6	7	8	9	8	10	9	10	11
494	Toys and games, children's carriages and sports equipment	3	21	22	21	30	30	25	30	35	35	36	14	15	16	22	22	18	21	25	25	26
495	Miscellaneous stationers' goods	1	14	17	18	22	25	26	30	33	32	36	11	13	15	17	20	20	22	23	23	26
496	Plastics products n.e.s.	10	5	6	7	9	11	9	9	9	11	12	5	6	7	9	10	8	8	9	10	11
499	Miscellaneous manufacturing industries	2	22	24	26	29	32	27	27	27	32	34	18	19	22	24	26	23	23	23	27	28
Total		31	9	10	11	15	16	14	15	17	18	19	8	9	10	12	13	12	12	14	15	16
Total manufacturing (excluding industries listed in the general note)		677	16·6	17·2	18·2	21·4	23·3	22·0	23·1	24·1	24·8	25·8	14·1	14·3	15·4	18·0	19·3	17·9	18·6	19·2	19·8	20·8

See *Definitions* and *Notes* on pages 102 and 103.

Manufacturing industry: import penetration and export sales ratios 1970-79

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[1]		Output weight[2]	Ratio 3										Ratio 4									
			Exports / Manufacturers' sales										Exports / Manufacturers' sales + imports									
			1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
ORDER XV																						
Clothing and footwear																						
MLH																						
441	Weatherproof outerwear	1	7	7	6	7	7	6	5	12	13	14	6	6	5	5	5	5	4	10	10	10
442	Men's and boys' tailored outerwear	4	5	5	6	7	9	10	14	16	18	18	4	4	5	6	7	7	11	12	13	13
443	Women's and girls' tailored outerwear	3	19	18	16	15	18	16	17	24	25	28	18	16	14	13	15	13	15	19	20	22
444	Overalls, shirts, underwear, etc.	2	7	7	8	9	11	13	19	24	18	17	6	6	6	7	8	9	12	16	12	12
445	Dresses, lingeries, infants' wear, etc.	5	9	7	7	7	8	9	16	18	19	20	8	6	7	7	7	8	14	16	16	17
446	Hats, caps and millinery	—	21	21	22	22	28	32	36	37	33	28	18	18	19	19	23	26	28	30	27	23
449	Dress industries n.e.s.	2	19	14	11	13	16	15	12	15	16	17	15	12	10	11	12	12	9	12	12	13
450	Footwear	6	12	12	10	10	12	12	14	17	15	15	11	10	9	8	9	10	10	13	11	11
Total		24	11	10	9	10	11	12	15	19	18	19	10	8	8	8	9	9	12	15	14	14
ORDER XVI																						
Bricks, pottery, glass, cement, etc.																						
MLH																						
461	Bricks, fireclay and refractory goods	4	7	9	8	10	14	15	13	15	15	16	7	9	8	9	14	15	12	15	14	16
462	Pottery	4	36	35	31	34	37	36	36	37	36	35	33	33	29	31	34	33	33	34	33	31
463	Glass	7	19	20	18	21	21	19	21	22	21	19	17	18	16	18	17	17	18	18	18	16
464	Cement	2	5	3	3	5	5	5	5	8	8	7	5	3	3	5	5	5	5	8	8	7
469	Abrasives and building materials, etc. n.e.s.	10	4	4	3	4	5	5	6	7	7	6	4	4	3	3	5	5	6	7	6	6
Total		28	10	11	10	11	13	13	13	15	15	14	10	10	9	10	12	12	13	14	13	12
ORDER XVII																						
Timber, furniture, etc.																						
MLH																						
471	Timber	9	2	2	2	2	3	3	4	5	5	5	1	1	1	1	1	2	3	3	3	3
472	Furniture and upholstery	9	5	5	5	5	8	8	10	13	12	10	5	5	5	4	8	7	9	12	11	9
473	Bedding, etc.	2	3	3	2	2	3	3	4	5	5	9	3	3	2	2	3	3	3	5	5	9
475	Wooden containers and baskets	1	2	2	1	1	2	1	1	1	1	2	2	1	1	1	1	1	1	1	1	1
479	Miscellaneous wood and cork manufactures	2	6	6	5	5	5	5	5	6	7	7	5	5	5	4	4	4	5	6	6	6
Total (excluding MLH 474)		22	3	3	3	3	5	5	6	8	8	7	2	3	2	2	3	4	5	6	6	5
ORDER XVIII																						
Paper, printing and publishing																						
MLH																						
481	Paper and board	6	9	11	11	12	14	14	15	16	16	17	5	6	6	6	7	7	7	8	8	9
482	Packaging products of paper and board, etc.	8	2	1	1	1	2	2	2	2	2	3	2	1	1	1	2	2	2	2	2	2
483	Manufactured stationery	4	4	5	4	4	5	6	6	7	8	6	4	5	4	4	4	6	6	7	7	6
484	Manufactures of paper and board, n.e.s.	3	10	11	11	12	13	15	18	19	19	18	10	11	10	12	13	14	17	18	18	16
485 486	Printing, publishing of newspapers and periodicals[9]	18	7	6	6	6	5	5	5	4	4	4	7	6	6	6	5	5	5	4	4	4
489	Other printing, publishing, bookbinding and engraving, etc.[3]	19	11	11	11	10	10	11	12	16	15	14	10	10	10	10	10	10	11	15	14	13
Total		58	8	8	8	8	9	9	10	11	11	11	6	7	6	7	7	7	8	9	9	9
ORDER XIX																						
Other manufacturing industries																						
MLH																						
491	Rubber[3]	13	20	22	18	23	23	25	28	26	25	25	19	21	17	21	21	23	25	22	22	21
492	Linoleum, plastics floor-covering, leathercloth, etc.	2	15	16	15	25	20	20	22	26	28	24	13	14	13	20	17	17	18	21	23	19
493	Brushes and brooms	1	11	11	10	11	12	13	16	18	18	15	10	10	9	10	11	12	14	16	16	13
494	Toys and games, children's carriages and sports equipment	3	40	38	30	32	35	34	38	39	38	37	34	32	25	25	28	28	30	30	29	27
495	Miscellaneous stationers' goods	1	23	27	25	26	27	31	34	38	38	39	20	23	21	21	22	25	26	29	29	29
496	Plastics products n.e.s.	10	5	6	6	6	7	7	7	8	9	9	5	6	5	6	6	7	7	8	8	8
499	Miscellaneous manufacturing industries	2	22	23	21	25	28	20	19	22	25	25	18	18	17	19	21	15	15	17	18	18
Total		31	17	18	15	17	18	19	20	20	20	19	15	16	14	15	16	17	18	17	17	16
Total manufacturing (excluding industries listed in the general note)		677	18·1	19·3	18·5	19·6	21·4	22·6	23·7	25·0	25·2	24·3	15·6	16·6	15·7	16·1	17·2	18·5	19·3	20·2	20·2	19·2

See *Definitions* and *Notes* on pages 102 and 103.

Measures of variability in economic time series

An article on 'Measuring variability in economic time series' was published in *Economic Trends* No. 226, August 1972, and since then a table of measures of variability of some selected economic indicators has been included each month. This note recapitulates the main points of the earlier article, and then introduces a minor change in the practice of calculating the measures.*

For the purpose of analysing period-to-period changes in economic time-series, it is often assumed that each observation can be represented as a combination of three components, referred to respectively as the trend or trend-cycle component (denoted by the symbol C), the seasonal component (S) and the irregular component (I). The components are not unambiguously defined in terms of the properties of the time-series or of the economic process which it measures; more often they are given an 'operational' definition as the results of certain calculations, usually those involved in seasonal adjustment.

Roughly, we can think of the trend component as being the smooth underlying level of the series, the seasonal component as being the predictable annual variation around the trend level and the irregular component as being the result of the essentially unpredictable period-to-period changes which are not accounted for by trend or seasonal movements. In some cases we can further subdivide the trend component into a component representing the long-term growth or decline of the series and a component representing 'business-cycle' fluctuations about the long-term movement; this decomposition explains the term 'trend-cycle' sometimes used to describe the smooth component of the series, but it is not one which will be of further concern here.

The three components may be combined to give the observed value either by multiplication ($O=C\times S\times I$) or by addition ($O=C+S+I$). The choice between these formulae is usually made in the course of seasonal adjustment, by observing whether variations in the trend level are accompanied by proportionate variations in the size of the seasonal effects (multiplicative) or whether the seasonal effect is independent of the trend level (additive). Other, more complex, forms of variation are conceivable, but in practice one or other of these simple formulae will normally be used.

The series published in *Economic Trends* are in most cases seasonally adjusted. In terms of the foregoing discussion this means that an estimate of the seasonal component S is made, and this estimate is then removed from the observation, either by division for a multiplicative series or by subtraction for an additive series. Clearly, if the seasonal component has been successfully removed from the series, the resulting adjusted series is a combination of the trend and irregular components. In many cases this is not the most useful result to have if the interest lies in period-to-period changes; changes in the irregular component are by definition unpredictable and are of little interest, while the real objective is to decide what can be said about changes in the trend component.

One way of dealing with this problem would be to attempt to estimate the trend component alone. A study of methods of estimating trend is now under way in the Research Branch of the Central Statistical Office, and in due course it may be possible to provide a time series representing trend. For the present, however, it is necessary to continue with the generally understood concept of a seasonally adjusted series; the objective of publishing measures of variability is to provide supplementary statistics which make it easier for the user to judge the importance of the period-to-period changes.

One obvious way of analysing changes is to see how much on average of the period-to-period change is attributable to changes in the irregular component and how much to changes in the trend. Clearly, if on average most of the period-to-period change in the seasonally adjusted series is the result of irregular movements the user should not attach much significance to changes in one period. The basic measure of variability is therefore a measure of how much on average each component changes from period to period. The average change in the irregular component I is denoted by the symbol $\bar{I}$ (pronounced 'I-bar'), and is defined as the average, without regard to sign, of the percentage differences between consecutive values of I. By a similar calculation $\bar{C}$ ('C-bar'), the average period-to-period change in C, is obtained.

Having calculated these two basic measures of variability, the ratio of $\bar{I}$ to $\bar{C}$ is then used as a guide to the interpretation of the change in any one period. If $\bar{I}/\bar{C}$ is much less than one, it can be said that on average over any period the trend (or trend-cycle) movements dominate the irregular movements; it can be assumed, therefore, that to a great extent the change in the latest period represents a 'real' change in the process being measured. On the other hand, if $\bar{I}/\bar{C}$ is much greater than one the irregular movements dominate; in such a case the change in the latest period is likely to be of little or no significance.

If the irregularity of a series is so great that movements over one period are not significant, there are two simple strategies which may be adopted. One is to make comparisons between observations several periods apart; the other is to look at changes in a simple moving average of consecutive observations.

In fact these two strategies are essentially equivalent; for example, the change between the latest two values of a three-period moving average is exactly one-third of the difference between the latest observation and the one three periods earlier. Whichever method is adopted, however, some guidance must be given as to the time span over which comparisons should be made.

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* Enquiries about measures of variability should be made to Mrs. S. H. Mycroft, 01-233 7679.

It can be seen that the definitions of $\overline{I}$ and $\overline{C}$ given above relate to changes over one period. Clearly, it is equally possible to calculate measures of average change over two periods, three periods or any longer span. For instance, the two-period $\overline{I}$ is defined as the average, without regard to sign, of the percentage difference between values of I which are two observations apart. As the span over which the measures are calculated is increased, it is usually found that $\overline{I}$ is not much changed, since it represents differences of a random series. However, $\overline{C}$ normally increases with increasing span, reflecting the fact that C represents a smooth component whose changes tend to persist over many periods. Thus, the series of $\overline{I}/\overline{C}$ ratios for increasing spans will usually decrease, and eventually a span is reached at which for the first time the ratio is less than one. Using the terminology introduced earlier, it can be said that over this span movements in C will dominate, and the length of the span is referred to as the MCD (months for cyclical dominance) for a monthly series, or QCD for a quarterly series.

If, therefore, the tables show that a particular monthly series has an MCD of 3, the user knows that he should compare observations three months (or more) apart to see how the series is moving, or equivalently he should examine movements in a three-month moving average of the published series. It should be noted that this is in a sense a minimum requirement; it can be said that over an MCD span movements in C will just dominate movements in I, since the $\overline{I}/\overline{C}$ ratio for this span may be only just less than one, and a longer span may be desirable to obtain a clear picture of movements in C.

With some series the sequence of $\overline{I}/\overline{C}$ ratios for increasing spans may not show a steady decrease, and the ratio may never be less than one. This can happen, for instance, if the series is essentially flat, so that $\overline{C}$ does not increase appreciably as the span is increased. In such cases, although comparisons over any span are unsatisfactory, there is no purpose in taking longer and longer spans, and an arbitrary upper limit is applied; the rule is that, if the $\overline{I}/\overline{C}$ ratio over a six-month span is still greater than one, the MCD is set to 6.

Of course, these measures of variability can give no more than general guidance to someone wishing to interpret the latest movement of an economic indicator. Among the qualifications which need to be borne in mind are the following:

(*a*) The values of $\overline{I}$ and $\overline{C}$ are averages over the whole span of the series, and may not be representative of any particular section; for example, the history of the series may include periods of relative stability and periods of rapid change in level, and the average $\overline{C}$ will not be representative of either kind of episode.

(*b*) The most recent values of a series may be provisional and subject to revision; the value of $\overline{I}$ which is appropriate for the firm historical series may be too small for the latest value.

(*c*) The value of the $\overline{I}/\overline{C}$ ratio and hence of the MCD may be changed by a change of definition which affects $\overline{C}$ but not $\overline{I}$, such as changing from current prices to constant prices; for example, in the latest table (page 70) monthly retail sales at constant prices and current prices both have an $\overline{I}$ value of 1·3, but $\overline{C}$ is 0·3 in one case and 1·1 in the other, so that the MCD is 2 at current prices and 5 at constant prices.

(*d*) The measures of variability are not uniquely defined; they are dependent on a particular decomposition of the original series, which usually derives from a particular seasonal adjustment procedure. Different measures would result if the seasonal adjustment used different assumptions about seasonal factor smoothing and trend estimation.

In one respect the calculation of the measures of variability from now on will differ from the methods used so far. In some cases, before being seasonally adjusted, series are modified to make an approximate allowance for the effects of known large disturbances. This is particularly the case for monthly imports and exports, which have often been affected by dock strikes and similar events. Although the prior adjusted series is used for the calculation of the seasonal adjustment, the published seasonally adjusted series will show all the effects of strikes and so on. In the past, the published measures of variability for imports and exports have been based on the prior adjusted series, and so will have shown a smaller degree of irregularity than is appropriate for the published seasonally adjusted series. The alternative is to calculate $\overline{I}$ for the published series, including all the dock strike effects. The choice is not clear cut; the published series is a mixture, with periods undisturbed by strikes and so on alternating with disturbed periods, and it is a matter of judgement whether to give measures of variability appropriate to undisturbed periods only, as in the past, or to give average measures over the whole series. However, for consistency with the treatment of all other series it has been decided in future to calculate $\overline{I}$ from the published series. This means that from this month imports and exports will have a larger $\overline{I}$ and MCD than hitherto. The change does not indicate any increase in the variability of overseas trade, merely a procedural change in the calculations.

Central Statistical Office

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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